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THE WEEK

NOT only regular domestic business, but also foreign commerce, is brought under closer restrictions as the country is placed more completely on a war footing, and there is no industry or trade of importance that is not dominated by present or prospective Federal requirements. While strictly civilian demands are enlarging in many instances, notwithstanding the extraordinary prices, the difficulty of meeting all needs tends to limit the volume of transactions, and a still greater scarcity of some supplies is clearly foreshadowed by the ever-increasing pressure of governmental orders. With such facts in evidence, it is especially fortunate that the recovery in manufacturing has continued, and some plants are rapidly reducing accumulated contracts as the progressive improvement in transportation makes freer deliveries of raw materials and products possible.

The works in not a few cases, however, remain handicapped by the shortage of skilled mechanics, and the steadily enhancing costs of production through rising wages and other causes apparently render further upward price revisions inevitable. Yet the movement to control prices is spreading to textiles and hides and leather, and while DUN'S list of wholesale commodity quotations, for the ninth consecutive week, discloses more advances than recessions, there has been appreciable yielding in some cereals on the promising agricultural outlook and larger offerings by farmers, and a noteworthy downward readjustment has lately been experienced in cotton. One of the most reassuring features of the general situation is the tendency to discourage speculative excesses in every quarter, and sellers in some leading lines are shortening credit terms as a means of keeping business in a liquid condition.

Irregularity in lumber trade conditions is indicated by special dispatches from correspondents of DUN'S REVIEW in the leading producing and distributing centers. While government wants remain large, and though the industries are taking much material, ordinary requirements continue restricted by reason of the curtailment of general building, and the difficulty of obtaining supplies tends to limit sales in instances where regular demand is good. Notwithstanding the relief from the transportation congestion, there are still many complaints of delayed deliveries, shortage of cars continuing a hindrance, and some orders that have been on manufacturers' books for months are yet unfilled. Where needs are especially urgent, the question of cost seems of secondary consideration with buyers and certain grades have risen further, although in some cases the Government has virtually fixed prices.

The week's reports from the steel industry have emphasized the growing domination of government requirements over all other business, and the March statistics of the Bridge Builders and Structural Society illustrate how bridge and building construction has diminished. As against a theoretical capacity of 180,000 tons, less than 85,000 tons of such work was placed last month, this being the first occasion in a number of years that the March figures have fallen below those of January and February, and it is evident that no special activity in new building is contemplated. Yet the Government's needs keep most steel plants busy, and plate mills have attained remarkable outputs under pressure to supply the shipyards, producing 110,000 tons in a single week this month, according to *The Iron Age*. If this rate is maintained, it is estimated that plate manufacturers will be caught up on shipyard deliveries early in May.

While nothing resembling conspicuous activity has developed in ordinary leather business, and although government needs remain the predominant influence, the general situation has improved steadily in recent weeks and the undertone of prices is perceptibly firmer. With conditions in footwear decidedly better, civilian buying of leather has picked up quite rapidly and some tanners are only booking orders for the regular trade subject to delays and cancellation, and with the stipulation that the contracts must be subordinated to government requirements if the necessity arises. The revival of demand for leather has prompted tanners to augment their purchases of raw material, and the expectation of much restricted imports has been an important factor in the distinct improvement which has lately appeared in the hide and skin markets. Accompanying the enlarged transactions in this quarter, there has come a considerable recovery in prices, which are now several cents above recent low levels in some instances.

Notwithstanding the great fall in prices of raw material, some cotton goods have become still more costly and a further sharp rise in retail values is foreshadowed for the coming fall season. Considering the extreme prices of finished products, distributive trade holds up remarkably well, and in centers where war activities have appreciably augmented the purchasing power, the volume of sales ex-

ceeds that of normal periods. But many lines of merchandise are becoming steadily scarcer, thereby limiting transactions, and the tendency toward shorter credit terms also has a restrictive influence on civilian business. The movement toward governmental control of textile industries is now more sharply defined, and discussion of official regulation of prices continues.

The slump in cotton, which started in earnest last week, continued this week and the local spot quotation fell to a level \$28 a bale under the high record of April 4, with the options down even more. To understand this extraordinary incident, it is necessary to consider the preceding phenomenal upturn, \$20 in the spot article here in the last three months and \$142 from the bottom point of

1914. That the speculative movement which lifted futures to an unparalleled position was carried beyond the limits of safety, and that readjustment was inevitable, the recent action of prices would seem to indicate, and the renewed prospect of price regulation has accelerated the declining tendency. But there are also other explanations of the market's striking reversal, and one of these reasons is found in the diminishing domestic consumption and the materially lessened exports. Although the March consumption figures, 571,202 bales, without linters, are the largest since last November, they fall 32,700 bales short of last year's and for the crop season thus far the total is about 108,700 bales smaller, while the reduction in exports exceeds 1,000,000 bales for the same period.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Business in Numerous Lines Showing Improvement—Industrial Activity Maintained

BOSTON.—Commercial reports from practically all quarters are better this week and indicate growing activity in most departments of trade. Weather conditions, on the whole, have been favorable for retail distribution and encouraging to building operations, although high costs continue to act as a restraining influence.

The tight money market has had considerable effect on both legitimate and speculate trading, as the banks are not at all anxious to make time loans and the flotation of the Liberty Loan is at present the principal factor in the financial situation.

Trading in wool is at a standstill, and will be until government action is determined, but in the meantime the market is nominally firm. Values of dry goods are still rising, with most advance in cottons, but the higher prices do not perceptibly check the demand for civilian goods, which are scarce. Government requirements mainly account for the activity at the textile mills, as the proportion of machinery employed on regular civilian trade is steadily becoming smaller, in knit goods, for instance, there being a practical cessation of civilian work. The shoe trade has improved, with more inquiry for leather and hides, especially the former.

A better feeling is noted in the pig iron market, owing to the prospect for obtaining supplies having improved. Business in lumber is showing a slight increase, but is still unsatisfactory. There is a great difference in prices of random spruce, because dealers expect to profit by government buying. Shingles are in more active request, and very high prices are being obtained for box boards. The hardwood situation is uncertain and mostly unfavorable, while stocks of southern lumber are low.

Wholesale prices of beef have advanced, lamb is very firm and pork provisions are extremely high. Most kinds of vegetables are in seasonable supply. There is an improved demand for butter, and with smaller receipts, prices are higher. Heavy supplies of cheese have resulted in lower quotations, but eggs are firmer, as receipts of native have been moderate and western offering lighter by reason of consignments being placed in storage.

HARTFORD.—The volume of retail business is fully up to that of previous years, although it is admitted in some lines that this is due, rather to an increase in values, than to yardage, pounds or numbers.

The machinery lines are fully occupied on orders, and the output is limited in some instances, the reason being the inadequate labor supply. Money conditions are fairly satisfactory, although deposits are showing some decrease, and the bank clearings for last week displayed a falling off of about 20 per cent., as compared with 1917. With snow still on the ground, there is not much crop news, except that the tobacco growers are preparing for active operations and a maintained acreage.

BRIDGEPORT.—Building operations have shown quite a heavy decrease during the past year and, in fact, no construction work of magnitude is in progress at this time, except factories and additions to meet government requirements. Savings banks are apparently curtailing the granting of loans on mortgages and at the same time interest rates have been increased by all such institutions in this vicinity.

The volume of sales in most lines seems to hold about the same as a year or so ago, although possibly showing a slight falling off in sales of foodstuffs as a result of government restrictions. Manufacturing, especially in munitions lines, appears to have materially increased, and there is every indication that labor is well employed at good wages.

The New York Dock Company reports for February operating revenue of \$398,684, increase over the same month a year ago of \$82,676. The net income was \$92,426, an increase of \$18,977.

MIDDLE ATLANTIC STATES

Brisk Demand for Seasonable Merchandise—Large Pay Rolls Stimulating Business

PHILADELPHIA.—Generally favorable weather has had quite a stimulating effect on retail trade, there being a noticeable improvement in the movement of seasonable merchandise, and this has been reflected in more activity in a number of leading wholesale lines.

At the same time, the difficulty experienced in obtaining adequate supplies of many kinds of goods is increasing, and this, together with the steady rise in prices of the various commodities, is resulting in more careful buying on the part of numerous consumers. However, the full employment of all available labor at exceptionally high wages is putting a large amount of money into circulation, and the volume of business is making quite a favorable comparison with this period in former seasons.

Difficulty in obtaining adequate supplies of raw materials is embarrassing to manufacturers of men's and women's wearing apparel, and they have also to contend with a scarcity of competent help, but, aside from these adverse conditions, they are disposed to regard the outlook as rather favorable. There is a steady demand for dry goods, woolens, knit goods, furnishings and notions, in spite of the high prices, and millinery houses report a good business, with an increasing inquiry for trimmings. Considerable activity is noted in hardware, electrical specialties, leather, footwear, chemicals and cement, and a substantial increase in sales of paints, painters' supplies and wallpaper, while domestic leaf tobacco has been in fair request, and the movement of groceries at wholesale shows fair expansion.

Government action in commandeering the wool stocks of the country has practically stopped trading in the local market, but in cotton yarns the inquiry is good, although prices are very high and advancing.

Indications of coming improvement in the building situation are appearing, permits taken out for new operations last week, although somewhat smaller than a year ago, showing a material increase over the week before. It is stated that a number of dwellings, which are badly needed, will soon be started, and this has resulted in a slightly better demand for some materials. However, the costs of construction are unprecedentedly high, and building for investment does not seem to be very attractive.

PITTSBURGH.—Trade reports are a trifle spotty, retailers commenting that medium-priced goods are in popular favor, with higher priced merchandise, particularly wearing apparel, more difficult to sell. The volume of sales is well sustained, however, and while during the week financial matters were in the fore, better shopping weather contributed to retail activity, notwithstanding other interests. Collections are encouraging. Shoe merchants report the public rather inclined to economy, though in the industrial centers active employment at good wages has been reflected in general mercantile activity.

The lapse in ordinary building projects, such as dwelling houses, has slowed down the demand for plumbing materials, chandeliers and incidental supplies, and several houses handling lighting goods are closing out that line. There has been talk of special government permits for new construction and this has contributed to the hurrying forward of contemplated jobs, but, as a whole, the high costs have held back the trade. Necessary work, however, is being carried through and large engineering and industrial projects are under way. Refractory materials are in strong demand, but there is not likely to be much new public and road construction this summer, owing to the inadvisability of floating bond issues.

New rules of the Fuel Administration stipulate costs and other data accompanying applications for higher prices than are in effect generally. Any change in classification is subject to the majority interests in the particular district. Comment of the trade still runs to transportation, and most operators, with an ample car supply, would

be satisfied with the present prices. River shipments enable a good rate of production in the Monongahela Valley.

READING.—Prior to three days of unfavorable weather last week, retail business showed considerable improvement over last year for the same period, and merchants are complaining of their inability to secure sufficient goods. Manufacturing plants are running full and some over time, but the scarcity of labor is becoming daily more serious. Building operations and improvements are virtually at a standstill on account of high cost of materials and labor, but agricultural conditions appear promising and collections are good.

BUFFALO.—General conditions show a slow improvement in many directions.

The labor situation at present is better than it has been for some time. Wages are high, with work for all, and the percentage of idleness is very small. Housing conditions are unsatisfactory. Rents are high and dwellings scarce. More or less of the overflow has found accommodation in the Tonawandas and nearby accessible points, and this is likely to remain a permanent feature that will sharply stimulate business in the suburbs.

UTICA.—Factories continue operating to capacity, with government orders predominating. Recent wage controversies in important industries are under arbitration and have caused no curtailment of output. The housing problem becomes increasingly embarrassing, little building of dwellings having been done in two years and not much being in progress now. Retail trade is about the same as a year ago. Collections are fair.

SOUTH ATLANTIC STATES

Increased Activity in Manufacturing, Jobbing and Retail Lines—Prospects Bright

BALTIMORE.—There is a uniformly active demand for practically all lines of merchandise, spring trade having opened up auspiciously, though continued difficulties experienced in delivering goods to customers have largely offset the effect of this improvement.

It is rather generally understood that comparatively little trouble is being experienced in selling goods, but the growing merchandise shortage, coupled with the inadequate traffic facilities, make the receipt of commodities ordered uncertain.

Bank clearings have been large, those for March, this year, exceeding those for the same month in 1917 by over \$32,000,000. Industrial conditions remain without much change, labor never having been as well employed as at present. Although there have been instances of small strikes during the past few weeks, interruptions, as a rule, to the large plants have been of small importance. The lumber trade has undergone no consequential change in recent months, prices remaining high, stocks as a rule low, and demand strong, but deliveries very unsatisfactory.

There is a fair volume of business being done by jobbers of groceries, though the average retailer is buying cautiously. Fruits are dear, including nearby and tropical varieties, and are scarce.

Manufacturers of straw hats are in receipt of good orders for their products, and are making strenuous efforts to ship them to their destinations under existing traffic regulations. The season in this line is practically over by July 1st. There are many buyers in the market from a distance. The drive being made for the sale of the bonds of the Third Liberty Loan is being actively pushed by leading bankers and business men who willingly devote their time to this important work.

JACKSONVILLE.—General trade conditions in this city and vicinity are very satisfactory, all kinds of merchandise being in active demand and collections, as a rule, prompt. The movement of naval stores for home consumption is good, but foreign shipments are impossible and stocks have accumulated to the full capacity of storage facilities. Prices are low, and it is thought that the output this season will be greatly reduced as the cost of production is much in excess of the selling price of spirits. The prices of rosins are satisfactory, but obstacles in the way of making deliveries prevent producers from benefiting from this situation.

SOUTHERN STATES

Conditions Generally Favorable—Distribution in Most Lines Very Heavy

ST. LOUIS.—Manufacturing and jobbing business continues to improve as spring develops, and every indication points to a very successful season, merchants, as a rule, being disposed to buy their full requirements in anticipation of higher prices in all kinds of woolen and cotton fabrics, with increasing difficulty in obtaining supplies.

An unusual cold snap the past week materially retarded retail sales of seasonal merchandise. The freezing weather and heavy frost, it was thought, would injure the fruit crop and kill the early garden stuff, but apparently little, if any, damage has occurred. There

is a general apprehension of a coal shortage during the coming winter and a great many consumers are now laying in their supplies, so that prices are increasing in consequence of the unusual demand at this season of the year.

Government requirements continue to overshadow civilian needs and shipments by both freight and express are retarded by lack of car service. There has been no appreciable let-up in the demand for dry goods, notions, underwear, hosiery, etc. Manufacturers of cooking and heating stoves say that business continues to be very good after an exceptionally heavy winter trade, which far exceeded previous years, both in value and tonnage.

The great drive for the Third Liberty Loan has greatly stimulated many lines, such as flags, bunting and outdoor decorations, and much enthusiasm and friendly competition is manifested in pushing the loan.

The Missouri crop report for April shows wheat to be in the best condition for many years and with the largest acreage ever sown. The condition is 92 per cent. of normal as against 62 per cent. for the same period in 1917, and 81 per cent. ten-year average. The rye crop also looks well, being 90 per cent. of normal, as against 73 per cent. last year.

Offerings of wheat flour are being reduced steadily, as most of the restricted output is taken for army and navy export requirements. Cash corn declined sharply the past week. Cash demand for provisions continues scant, with prices unchanged. Seasonable vegetables are in better supply and prices favor consumers.

LOUISVILLE.—Practically all lines of business are active, with most of them showing an increase in sales over 1917, although sufficient stock and supplies, for various reasons, are not easily obtained. Collections are notably prompt.

The demand for coal is steady and large, but production and transportation do not seem to be meeting requirements. The hardware business continues good and the foundries and machine shops are busy, but apprehensive as to fuel supplies. Lumber shipments are said to be coming in more regularly and conditions are favorable at present, while the harness, saddlery and automobile supply trades are active. In groceries, city business is reported comparatively better than in the country. The grain market has been quiet for the past two weeks.

NASHVILLE.—There is evidence of much activity in all lines, due in large part to the Government powder plants under construction, and the by-product plants in connection therewith, in this vicinity. It is reliably said that upwards of \$150,000,000 will be spent in their erection and that Nashville will be one of the largest, if not the largest, powder manufacturing city in the world. Gains in bank clearings are substantial and denote a healthy financial condition. The city ranks high in the manufacture of many lines, chiefly among which are snuff, hardwood flooring, red cedar, furniture, phosphate, stoves, iron ore, coal mining, etc. Postal receipts since 1913 show a gain of over 31 per cent. The surrounding country is quite adapted to diversified farming. Crop prospects are reported favorable. The outlook, as a whole, is very bright.

MACON.—Trade in most lines is active, there being a brisk movement of staple merchandise, while dealers seem unable to meet the demand for all kinds of farming implements. Sales show considerable increase as compared with April, 1917, collections are satisfactory, and sentiment among merchants is cheerful.

NEW ORLEANS.—Trading in all lines continues satisfactory, the volume of business being well up to the average for this season, and in some instances in excess of last year. The difficulty being experienced by jobbers in securing goods has retarded sales somewhat, and while there is a growing demand for Central American markets, difficulty is being experienced in filling orders.

The recent drastic decline in cotton is the result of advanced prices above the level warranted by the statistical position and the outlook for the new crop, it now being apparent that the supply is in excess of the spinners' needs. There have been no important developments in coffee, and the sugar market is quiet. Rice is inactive and receipts light. Imports for the month of March were \$11,266,000, a gain over March, 1917, of \$2,000,000. A feature of the import situation was that about one-half of the total was brought in by American vessels.

SHREVEPORT.—Business in most lines in this city and vicinity is more than holding its own and compares favorably with a year ago. The production of oil and gas in this section continues large, and prices for oil are the highest ever paid since the field was discovered. General conditions are entirely satisfactory.

CENTRAL STATES

Favorable Weather and Full Employment of Labor Stimulates General Business

CHICAGO.—Business is keeping up at a rate well ahead of the record pace of 1916, and the gain would be still greater if wholesalers could get goods with which to fill all their orders. April promises to show more improvement over the corresponding month of last year than did any month in the first quarter and even the pressure of Liberty

Loan demands so far has had no perceptible effect on public buying power.

The week's break in the price of raw cotton has had no effect on the quotations for cotton goods, except possibly to check the advance which has been going on steadily for months. It is realized that the price of the raw material is not the dominant factor in this situation. The demand for goods is so great that it cannot be met and the shortage of supplies is becoming more acute all the time. Recent conferences in Washington between representatives of the textile industries and the War Trade Board are viewed by local interests as a distinct advance toward the stabilizing of prices of cotton goods, woolens, manufactured clothing, shoes and hats.

Stocks at the wholesale centers are getting low, but orders show no diminution. Many requests come even from the East, where purchasers are unable to obtain their supplies through the usual channels. Calls for catalogues and prices from South America and other foreign fields are frequent, but are not encouraged. Chicago merchants could extend their business by millions in these directions, but are putting domestic demands first and cannot keep up with them.

Glass and china have advanced in price recently and crockery is scarce. Nothing is coming from abroad and domestic production is retarded by shortage of raw materials and fuel and the diversion of labor to war activities. Hardware, particularly barbed wire and nails, is hard to obtain in quantities sufficient to meet trade requirements. Manufacturers have difficulty in getting materials, and shipments of finished goods are delayed by lack of cars. One phase of business continues uniformly satisfactory—that is collections.

CINCINNATI.—General business is well sustained, and manufacturers and jobbers, as well as retailers, report trade to be good. Department stores are having a brisk spring trade and prospects for the season are favorable. Furniture manufacturers report active business with prices stationary. Collections are prompt, and while shipping facilities are not all that might be desired, conditions are somewhat improved.

Dealers in harness and auto supplies state that trade is active, sales being somewhat better than they were at the same period last year. Manufacturers of trunks report sales to be normal, although there was a general advance in price about the first of the month. Operations continue to be hampered somewhat by inadequate shipping conditions.

Wholesale paper houses are transacting a normal business, but there is scarcity of certain material. Mills have withdrawn prices and orders are delayed. Railroad transportation has shown some improvement and collections are about up to the average. There was some improvement shown in the local printing line during the week, but it is reported that some difficulty is experienced in securing goods. Prospects are considered fairly satisfactory.

COLUMBUS, O.—Business so far this year is moving along well, but with some handicaps to overcome. Scarcity of labor is a serious feature and felt in a good many lines. Shoe manufacturers are adjusting their operations to labor conditions and to the limited supply of some kinds of material. Dry goods jobbers report a larger volume of trade than usual, but are having trouble to get merchandise. Collections are reasonably prompt.

The crop outlook is quite good; wheat has wintered well and is far advanced with the acreage larger than usual. Oats are coming along favorably. There is some fear in regard to the quality of seed corn, but a large amount is being brought from other States which is expected to ameliorate this situation.

YOUNGSTOWN.—The volume of sales in all lines in the Youngstown steel district continues good. Manufacturing plants are operating to capacity, and the pay roll for the first quarter exceeded that of a year ago by about \$3,000,000. Reports from the country are to the effect that indications are promising for an average wheat crop. The money market is comparatively easy.

DETROIT.—Favorable conditions are noticeable in practically all lines of business. The large retail stores find that while general buying is inclined to be somewhat conservative the higher class and quality of goods is demanded.

Manufacturing industries are active, but continued scarcity of labor is causing some concern. The coal situation is not all that might be desired, due to an apparent shortage of cars and a slowing up of receipts at this terminal.

As a considerable amount of this city's industrial activity is attributable to war essentials at present, every effort being directed along this line, and a further stimulating effect upon trade in general is looked for as soon as government money begins circulating in payment on war contracts.

Some quickening is noted in real estate, and the building trades look for improvement in the near future owing to a growing demand for housing accommodations which must be met to take care of the new labor, the demand for which is imperative. During March, 1918, 2,254 deeds were recorded in Detroit, and 1,509 mortgages, against 1,707 and 1,201, respectively, the month before.

INDIANAPOLIS.—General business, on the whole, continues quite satisfactory, both in wholesale and retail lines, especially when the present abnormal conditions are taken into consideration. In dry goods and notions there is a scarcity of goods in some branches, but the increased prices make for a volume of trade in excess of previous years, although the amount handled is less. Grocers and dealers in other food products have adjusted themselves to the war

regulations and trade is quite active. There is also a considerable movement in hardware, tinware and implements, and demand for women's wear continues brisk, but there is some complaint in men's clothing and furnishings and in furniture lines, the temporary lull at this time being due to the attention paid to selling Liberty Bonds.

Manufacturers continue to run full handed with quite a number of plants working overtime, and scarcity of skilled help has been in greater evidence. In automobile manufacturing much attention is now being given to war work, tractors and trucks, and this applies also to automobile parts. The amount of war work being done in this city and State is greater than ever and has accentuated the scarcity of labor. Freight conditions continue unsatisfactory and there are delays on this account, not only in factories working on non-essentials, but on the part of those engaged on important government contracts.

WESTERN STATES

Sales in Most Lines Larger than Last Year—Manufacturers Operating to Capacity

MINNEAPOLIS.—The movement of merchandise, both wholesale and retail, continues in good volume, and there is a brisk demand for seasonable commodities. Sales in most lines are ahead of the corresponding period last year, and prospects for summer and fall trade are favorable.

Special activity is being shown in dry goods, millinery, men's furnishings, hats, caps, gloves, clothing, groceries, hardware and general merchandise. Manufacturers are busy, and there is a strong demand for skilled labor. Building operations improved somewhat last week, but are still considerably below normal, and builders and contractors report business in their line very quiet. Collections are satisfactory.

ST. PAUL.—Active business is still reported in nearly all jobbing and manufacturing lines. There is a brisk movement in dry goods, hats, caps, furs and footwear, and millinery sales are ahead of those of a year ago. There is a small increase in the movement of general hardware, and distribution of groceries and foodstuffs is on a par with last year. Trade holds up well in drugs, chemicals and oils and is seasonably good. Collections are satisfactory.

DULUTH.—The volume of trade in both wholesale and retail establishments dealing in general lines continues good throughout this territory. Great activity in ship building and allied lines has been especially stimulating to local business in Duluth and Superior. The tendency on the part of retail merchants seems to be to buy lightly and to depend on frequent re-orders to maintain their stocks. Collections are, as a rule, reported good. Navigation is expected to open within a few days and beginning with it the customary large employment of seasonal labor here and in the nearby terminals.

KANSAS CITY.—Retail trade continues large in volume and just now the percentage of gain over last year appears to be increasing. Merchandise of good quality is especially in demand and buyers are not practicing rigid economy. Wholesale distribution in most lines is heavy, with collections entirely satisfactory. The principal difficulty in dry goods is to get merchandise, and some lines are entirely withdrawn from the market. Prices are still advancing. Furniture business has improved and activity in this line is now about in keeping with the general prosperity.

Lumber mills are not able to supply the requirements of the Government and sales at country retail yards are good, but city building operations are still restricted. Subscriptions to the Third Liberty Loan amounted to over \$16,000,000 in five days. Good general rains have improved agricultural prospects.

ST. JOSEPH.—Jobbers in practically all lines report a continued strong demand for merchandise, due in part to scarcity of some staples and slow deliveries. Retail trade generally is satisfactory, there being the usual seasonable activity in building supplies, hardware, lumber, paints, wallpaper, etc., though some restriction in demand is indicated in these lines. The implement trade reports sales somewhat slower than anticipated, the farmers apparently buying only absolute requirements.

Wheat continues to look well and is believed to be in better condition, in this section, than a year ago; the acreage is larger, and there has been less loss from winter killing than usual. More moisture is required, however, for both wheat and oats, and particularly for the meadows and pastures, which are becoming quite dry.

PACIFIC STATES

Active Distribution of Merchandise, but Complaints Being Made of Short Supplies

SAN FRANCISCO.—The larger stores in the country continue well stocked and are all buying carefully, but good prospects for the year and more than usual activity in agricultural sections sustain a steady demand for merchandise.

Collections are reported good by local jobbers and losses from poor accounts at a minimum. In the city the demand is strong for

staple goods, and failures are few, but small stores doing a credit business and dependent upon their collections have been compelled to reduce their credits, as increased costs of merchandise have proportionately shortened their capital.

Rains at short intervals, with the temperature above normal in most sections, have made conditions favorable for plant growth and farming operations, and damage from frost has been almost nil. The condition of wheat, reported at 93, is above normal, and live stock on the range is generally in good shape, notwithstanding a dry winter.

In interior cities, where manufacturing joins with agriculture, there is considerable demand for home building and houses to rent are scarce.

Demand for machinery, hardware and electrical goods is steady and manufacturers have orders for months ahead. Dealers getting most of their supplies from eastern markets are necessarily limited to stocks available, the scarcity of merchandise being still felt. Furniture jobbers report a brisk country business and collections satisfactory.

Demand for auto trucks is increasing, the call being for medium-weight vehicles that can handle all products and relieve the railroads of short hauls.

Large dealers in bakers' supplies, noting the effect of government restrictions, are exercising caution in credits, as bakers generally must pay more for substitutes; competition in bread-making is keen, and there is less consumption of cakes and pastries. Stocks of canned goods are gradually diminishing and there is considerable call from the Government. Brokers in imports from Japan (food-stuffs) complain about scarcity of products and the embargo affecting certain of their lines.

In shipping circles the hand of the Government is felt more and more, as sailing vessels are being taken over and shippers are told what must be carried. Boats now leaving with lumber and general cargoes for West Africa or Australasia are told to return with wheat or copra. Some exportation of California fruits to Australia may be done this year to balance imports of wheat.

Full employment for all available labor, high wages and heavy government disbursements contribute to activity in most lines of business, and government bonds are being bought by many who never before developed the saving habit, while savings bank deposits are increasing normally.

DOMINION OF CANADA

Nearly all Centers Report Improving Business, Due to More Favorable Weather

MONTREAL.—The Government ice-breakers are reported to be making very fair progress towards this city, and open water to the sea is looked for before the end of next week, though considerable drift ice is still reported in the gulf at the moment of writing. The St. Lawrence canals are reported clear of ice, with the exception of the Soulanges Canal, which is always late in opening. Thus far, there are no reports of lake grain boats moving downwards.

General trade conditions show little change. There is no abatement of activity in the dry goods market, and houses in this line state that the proportion of customers taking their discounts this spring is larger than at any time in the history of the trade. Notwithstanding the reported difficulty in getting goods, quite a few buyers have left for Britain in the hope of picking up odd lots of dress goods, cottons, linens, etc. Clothing manufacturers report good fall orders, but are entertaining serious misgivings as to supplies of woolens next year. Fur travelers now out with fall samples are reported to be doing well, though all prices are abnormally high. In the boot and shoe manufacturing districts there is not much cutting of stock, and the leather market is correspondingly quiet.

In the grocery line there is little new, and the sugar situation is unrelieved, with local refiners quoting standard granulated from \$8.40 to \$8.90. Late advices from Japan are to the effect that owing to the increased cost of labor and fertilizers, and unusually cold, dry weather, which has affected some districts, prices of new crop teas are likely to rule high.

There is very little doing in the way of new construction, and the local demand for hardware is light, but there is a fair, steady trade with the country. Paint manufacturers continue very busy, in spite of constantly advancing prices.

TORONTO.—Business was a little quiet the past week. In wholesale dry goods circles the feeling is that merchants who could afford to buy at the prevailing high prices have already done so to an extent that warrants the belief that from now on sales will be more of a hand-to-mouth character.

The outlook as to prices holds out little to hope for in the way of reductions, particularly in woolen goods, for while Australia and New Zealand have large wool crops, but little of it is available outside of the demand for army purposes. As to cottons, while sensational declines have been recorded in the raw cotton markets in the past week, it is not expected they will affect prices of manufactured goods for some time to come.

High prices are also affecting trade in other directions than in the dry goods and clothing trades. Imported fruits and vegetables are now coming in very freely, but prices are still too high to ensure a quick market and business in the past week has been somewhat dragging. The milder weather has helped a little, but a spell of high temperature would help considerably.

Provisions are moderately active. Egg supplies are increasing rapidly, shipments at country points becoming quite heavy. Lower prices have tended to increase consumption and at the same time to prevent a too rapid decline. Packers are looking for a still lower market before getting storage operations into full swing. Poultry receipts continue the lightest on record at this season and the market is holding very steady. Butter remains firm, prices showing practically no change.

The local grain market is very quiet, farmers' deliveries being now almost nil, while the demand for cash grains has slackened for all kinds, except wheat. The car situation has improved and, with the lighter call, is now adequate for present requirements. The local cattle trade continues strong and active at a further advance, averaging about 25c. per hundred-weight. The burning of one of the largest local abattoirs caused a slight set-back in the volume of sales in the early part of the week. The live hog situation has somewhat weakened, though receipts continue light. Groceries are active, with price changes few and unimportant. Payments are fair.

WINNIPEG.—Wholesalers report March business as having been in excess of that of 1917 and that the spring outlook is favorable compared with recent years. Collections are normal. The growing scarcity in certain lines of merchandise is causing some anxiety among the big concerns, including mail order houses.

General retail trade is satisfactory and is opening up with the advent of spring-like weather in all three prairie provinces. This applies particularly to shoes, underwear, ready-made clothing and kindred trades.

Little is doing in the grain market owing to scarcity of offerings. Spring seeding is well under way with consequent earlier crop prospects.

With the determination of the Federal Government to more strictly enforce the draft act, the labor situation may be the chief factor in business conditions during the coming season.

CALGARY.—Sales in clothing and other staple lines show an increase over last year, but the lumber trade appears rather stagnant this season, so far. There is a good demand for automobiles, which would indicate that there is considerable money available for investment in what might be termed luxuries, and while the general trend of prices has been upward, savings have been accumulating, as is evidenced by the large number of small investors in the last War Loan.

After-the-War World Commerce

World commerce after the war will not differ radically from that which existed before the war, is the opinion expressed by O. P. Austin, Statistician of The National City Bank of New York, and former Chief of the United States Bureau of Statistics, in a paper presented before the National Foreign Trade Council of the United States at the meeting in Cincinnati on Thursday (April 18). The great trade currents of the world, he said, were built up as a result of the fact that the world's manufacturing is chiefly performed by a limited number of countries which distribute their products to every part of the world and bring back manufacturing material and food in exchange. Of the approximately eighty billion dollars' worth of manufactures produced annually in the world in normal times, about eight billion dollars' worth enter international trade, and the countries exporting them take in exchange an equal value of manufacturing material and foodstuffs.

The manufacturing world consists chiefly of the United States, Great Britain, Germany, France, Belgium, Switzerland, Austria-Hungary, Italy and Japan all of them (except Switzerland) now at war. The non-manufacturing world consists of all North America, except the United States, all of South America, all of Asia, except Japan, all of Africa, all of Oceania, and those countries of Europe not included in the above list of manufacturers. Thus the manufacturing world is now at war; the non-manufacturing world at peace. The manufacturing world has a population of about 400,000,000, and the non-manufacturing over 1,200,000,000. The manufacturing world has manufactures to sell and wants manufacturing materials and foodstuffs in exchange; the non-manufacturing world has raw material and food to sell and wants manufactures in exchange. The shelves of the non-manufacturing world will be empty at the close of the war, and the storehouses of the manufacturing world also swept bare of manufacturing material and food. Manufactures form from 50 to 80 per cent. of the exports of the great manufacturing nations, and from 50 to 80 per cent. of the imports of the non-manufacturing countries of the world.

With these general conditions of interdependence of the manufacturing and non-manufacturing sections of the world, and each section in need of the supplies which the other can furnish and able to offer its own products in exchange, we may expect a return to practically normal conditions, unless the war and the trade agreements which follow it shall produce such radical changes as to nullify the causes which have built up the trade currents between these two great world sections.

LUMBER TRADE CONDITIONS IRREGULAR

Moderate Civilian Demands Offset by Very Large Government Requirements

Special advices to DUN'S REVIEW from branch offices of R. G. DUN & Co. in the leading producing and distributing centers of the lumber industry indicate somewhat unsettled conditions. The reports show that demand for ordinary building purposes continues in very moderate volume, but that the decreased consumption in this direction is largely offset by the heavy government requirements. Transportation conditions remain unsatisfactory and deliveries are consequently difficult, with the result that stocks are light at many points. It is stated that at some cities demand for grades suitable for packing cases, furniture and other industrial purposes is good, but, as a whole, the situation appears to be almost entirely controlled by government needs.

BOSTON.—Interest now centers in the spruce situation and the taking over by the Government of all mills in New England available, using as much of the lumber as is suitable for airplanes and the balance, as heretofore, for pulp. Instructions have now been issued regarding the sale of lumber for war purposes by local yards, and the trade is eagerly waiting orders, believed soon to be issued to wholesalers and mills.

Under the new regulations the yards are to be allowed a handling charge of \$5 per M., plus a specified hauling charge, with an allowance of \$4 for working, sawing, etc., if necessary, and to add to this the cost of the freight and an additional 5 per cent. profit. While it is believed that this is not as high as the present profit of most yards, it is thought the return will be adequate for the most efficient.

New England mills, it is estimated, are now selling in the vicinity of 60 per cent. of their product for war purposes and while there is some comment as to the feasibility of their operation under strict control, it is believed that it would make little actual change in the situation. The base price of spruce is now \$45, but under regulation it is understood that this will be reduced to \$41.

There is a slight improvement in shipments from the West, but even with government numbers on the invoices only an occasional car comes through from the South. Shippers are hopeful of an improvement through the clearing of rail lines and believe that the government operation of coastwise transportation will before long be of material benefit to those using southern lumber.

On special shipments for war purposes, prices have been advancing with great rapidity, and notwithstanding that the demand for lumber for other uses is small, there appears to be a gradual upward trend.

PHILADELPHIA.—In the local lumber market shipping conditions are discouraging, but a few wholesalers have been able to keep some lumber moving and at the same time lay foundations for future business by soliciting only government orders. Prices are high and from \$20 to \$35 a thousand feet above normal. Hemlock, spruce, yellow pine, etc., have been in brisk demand, and southern pine timber will bring any reasonable price, while roof timber is selling at a \$10 advance. As practically no lumber is coming in now, except on government orders, yard stocks are low and some are anticipating closing down. A little commercial lumber finds its way here by water, but it will take a long time to make up the shortage and when railroad conditions improve there will no doubt be a slump in prices. Mine prop timber is scarce.

PITTSBURGH.—Shipping difficulties have been a great drawback in the lumber trade and wholesalers have but little incentive in taking orders ahead when deliveries are by no means certain. In cases where permits are obtained for preferential routing the license frequently expires before the lumber is set in motion and it becomes necessary to start all over again. When lumber is available it takes but little selling ability to dispose of it at wholesale, the industrial demand being strong, while some of the most prominent houses have handled considerable government specifications. Building is nothing exceptional and much of it is of a character not requiring much lumber, so that the retail yards are, in consequence, finding the situation rather quiet. Prices are firm for practically all grades.

BUFFALO.—Demand for practically all grades of lumber is fair to brisk for government work, but sales for commercial purposes are slow, largely because of embargoes and precedence given to war demands in deliveries and transportation. The same condition prevails in building lumber, factory hardwoods and heavier timber. Prices are high, but normal, and in line with the volume of production.

SYRACUSE.—Demand for housebuilding lumber has been practically suspended, but consumption for factory construction and improvement continues in well maintained volume and the movement in this direction is good. Grades suitable for boxing, crating and other industrial purposes are in much better request than usual, which is due to the inability of southern timber to reach this market.

Prices are about 50 per cent. higher on the average than a year ago, but are below the relative costs at producing points, so it is be-

lieved that a further rise in quotations is indicated. Stocks in the hands of a number of dealers are much below normal for this period in some lines. The supply of housebuilding material is ample, but most varieties needed for factory construction use, such as form lumber, heavy timber and thick flooring, and boxing and crating boards are scarce. Deliveries are slow and unsatisfactory and it is believed that if this condition is not relieved local stocks will be entirely exhausted. At present, however, there is little prospect of improvement. Shipments in January were about one-third of normal; in February about one-half, and in March about two-thirds, but with recent embargoes it is expected that a decrease will be shown.

BALTIMORE.—A good volume of business is being done at both wholesale and retail, although sales are largely confined to the Government or to concerns identified with some of its numerous operations, including material for shipbuilding and for the erection of large warehouses. Prices continue high, and in many instances above those prevailing last fall.

The demand for practically all lumber is active as government requirements are such as to take substantially the same lines that had previously been supplied to the civilian trade. Existing stocks are low though there has probably been some replenishment within the past 30 days. The delivery of lumber was never more difficult than at present, it being a problem to secure cars for the shipment of commercial orders, owing to the existing embargo.

NORFOLK.—The situation now prevailing in the lumber market, from a manufacturer's standpoint, is not very satisfactory. This is due to the two factors of labor and transportation. The scarcity and high cost of labor have not only very materially increased the cost of lumber, but have curtailed the output about one-third and in some instances more. Coupled with this is the difficulty of making shipments, due to embargoes, car shortages, railroad congestions, etc. During the first three months of this year the movement of lumber from the mills in Virginia and the Carolinas was only about one-third of the quantity moved in the same months last year. Prices are good, and if labor and transportation difficulties were removed the manufacturers would be able to do a satisfactory business, with an adequate return.

In the local retail market, the yards are busy, but are having some difficulty procuring a sufficient supply of material. There has been an unusual demand on the local yards due to the activity occasioned by government work in this vicinity. House building has not been up to normal, but this shortage has been more than made up by the unusual industrial consumption. Stocks are not large and the element of cost does not concern the retailer very much, as he simply adds to his price the expense of doing business and a suitable margin of profit. The prospects are that the local yards will be kept busy through the entire year.

RICHMOND.—The local lumber market is very quiet and, aside from government business, almost at a standstill. Owing to the propaganda against building, and to high prices and labor scarcity, practically no new work is being undertaken, and the demand for building lumber is negligible.

Stocks in yards and mills are sub-normal and further reduction in the output will take place later in the spring when labor turns to farming.

Deliveries are irregular, embargoes affecting all but government shipments. Prices are practically fixed by the Government.

JACKSONVILLE.—The local demand for lumber is very good and prices are maintained at a profitable point. All the mills are running full time and are reported to be making money. Shipments to nearby localities are being made without undue delay, but the largest proportion of them are destined for government work. Eastern shipments, however, are almost impossible, and many mill yards are congested with delayed orders. Lumber that can be gotten through can be sold at almost any price that may be asked. Supplies are piling up at the mills, and prices are satisfactory, but no means are available for moving the stocks to eastern points, which draw the largest part of their requirements from this section.

ST. LOUIS.—The demand for lumber is slow, owing to the quietness in the building trades, but prices are probably 25 per cent. higher than 30 days ago and the market is very firm, which situation is attributed to the extent of government requirements. The local yards, however, are well stocked up, and the bulk of civilian business is in mixed lots. Scarcity of cars continues to be an embarrassing feature of the situation, and is attributed to the preferential treatment afforded to government shipments.

ST. JOSEPH.—Stocks on hand are believed to be about normal, but general demand is light, owing to the falling off in building operations. Prices are stiff, with a tendency to rise, but the advance, as a whole, is much less than in other building material lines and perhaps not over 5 to 7 per cent. during the last year. Deliveries are slow and have been slow for some time, car shortage being given as main cause, the understanding being that at some lumber centers embargoes have been temporarily enforced on cars for lumber shipments.

LOUISVILLE.—There is an excellent demand for all kinds of lumber, with government orders and the requirements of box-makers the outstanding features of the local market. The hardwood lumber business is in a flourishing condition and there seems to be no surplus stock.

A large part of the lumber handled is devoted to war purposes requiring thicknesses greater than that of lumber used for furniture

trade and the demand for furniture lumber is moderate. Mahogany and walnut are manufactured here in considerable quantities and the higher grades are being largely used on government work.

Embargoes have affected deliveries to the general trade, and difficulty is experienced in getting stocks from the mills, but prices are strong and the situation is regarded as very favorable.

MOBILE.—The pine mills are in receipt of an increased volume of new orders, both from the Government and from other sources, but improvement in transportation facilities has not kept pace with this expansion in business. However, stocks have not accumulated materially, because the shortage of labor maintains a fair balance between production and outgo.

Deliveries to the Canary and other Atlantic islands are practically impossible, owing to the fact that no steam transport is available and charters of sailing vessels will not be approved. A large portion of the shipments to the Argentine is being held up by the shortage of tonnage, and there is not likely to be much improvement in the near future, because the reluctance of Atlantic port vessels to come to Gulf ports makes Gulf shippers dependent on vessels in or en route to Gulf waters.

There is some falling off in the West Indies lumber trade, due, it is thought, to the fact that the principal islands are now marketing their sugar crops, and also to the difficulty in obtaining transportation.

The demand for hard woods is steadily increasing, but, as in other varieties, transportation problems affect both production and movement. The inquiry for woods to be used in manufacturing army wagons is in excess of the supply and desirable stock sells readily at good prices. The demand for low grade woods is also very active, and the market is extremely strong.

SHREVEPORT.—There is much complaint because of the hamping of deliveries by the shortage of cars, but while demand has been somewhat quiet for a number of months, stocks in this vicinity have not accumulated and are below normal. The market is firm, with an advance of about 33 1/3 per cent. over last year's average prices.

CHICAGO.—The total lumber cut for year ending December 31, 1917, is estimated at close to 40,000,000,000 feet, and shipments during that period were up to and above that figure. The Government needs are a factor in the market and considerable readjustment has occurred in the way the mills are sawing in order to meet this new requirement, but demand is strong and prices are high and advancing. Oak is \$10 higher than a year ago, ash \$15 higher, and gum \$6 higher, with soft woods in the same proportion. Government orders absorb readily the better grades, while the lower grades are in good demand for boxes and crating.

There is much building activity in the rural districts, where farmers are buying more lumber than ever and retail yards in the interior are doing a good business. Sash and door people on the outside are benefiting by this condition and from orders by the Government. Production of furniture factories has been curtailed to meet the car situation, but these plants are now being utilized by the Government for making wagon parts and repairs, orders for approximately \$8,000,000 worth of work having just been placed at a price to be agreed upon later.

Local receipts for the first quarter of 1917 were: Lumber 777,290,000 feet, and shingles 81,543,000 feet. Shipments for the same quarter were 170,000,000 feet of lumber and 42,211,000 feet of shingles. Lumber receipts for the first quarter of 1918 were: 518,196,000 feet, and shingles 55,928,000. Shipments for this quarter were: Lumber 236,048,000 feet, and shingles 34,638,000 feet. Receipts one year ago were heavy because lumbermen, profiting by experience of the year before, stocked up heavily in anticipation of car shortage. This year local receipts fell off because of transportation difficulties, but shipments for the same period increased and stocks here at this time are correspondingly low.

Almost complete cessation of building has affected soft wood yards, this loss being only partially offset by increased demands from industrial concerns and the volume of business going through the yards is considerably below normal, but prices are firm with every prospect of continuing so.

CINCINNATI.—The demand for industrial purposes and government work is quite active, but consumption by the local building trade is very quiet. Prices are higher, on some grades running from 33 to 50 per cent. over last year. Among the manufacturing concerns stocks are rather low, but jobbers have a good supply on hand, running about 25 per cent. above normal. Transportation facilities have eased up considerably, but there is still room for improvement.

CLEVELAND.—Despite a general feeling of pessimism in the lumber trade in this region, there is a fair volume of business being done and prices are very firm. Sales are mostly in connection with large building operations and the furniture industry, and there is very little call for material for home construction. Yard sales are only about 25 per cent. of normal. Dealers are disposed to hold prices down to the scale of costs on existing stocks, with the view of encouraging the resumption of residence construction. Existing stocks are rather heavy, but there seems little prospect of any great increase in the demand within the immediate future. Deliveries are slow, but the volume of lumber en route to this market is not large enough to occasion any serious handicap on that account.

DETROIT.—So far as retail trade is concerned, there is practically no business except in a desultory way, as building operations have been very limited in scope for some time and such orders as the yards have been filling have been on small contracts for garages and barns and to supply a comparatively small demand from nearby interurban points.

As regards the wholesale market, it is found that conditions are far from what might be desired. There have been increases of from 75 to 100 per cent. in prices and general demand is restricted; in fact, the United States Government appears to have practically set prices and through extensive purchases has, to a large extent, limited the supply for ordinary consumption. There is a noticeable decrease in the use of so-called "transit cars," but much difficulty has been experienced in the matter of transportation, due largely to arbitrary routing on the part of the various roads, which is resulting in delay and difficulty in tracing shipments. Wholesalers speak of business at present as "spasmodic," though they hope for a better market in the future and also profess to see possibility of a break in prices, at least in certain lines.

GRAND RAPIDS.—All kinds of Northern hardwoods are in good demand and within the past 30 days there seems to have been a large movement of lumber suitable for government work. Prices are firm, and on some varieties very strong. These are bound to go higher, as the cost of production has risen at least 30 per cent. since last fall, which is far in excess of the advance in quotations.

Many of the local factories have been waiting for a long time for lumber, and it is reported that a great many of the lumbermen here have had orders on their books for from two to six months which they have been unable to ship. This has necessarily made them short on such lumbers as are used here, especially for furniture purposes. Stocks are low, and the present demand is practically taking the lumber green from the saw. The car situation is better, shipments are moving more freely and local dealers look forward to a good year.

MILWAUKEE.—Conditions in the lumber market are not as depressed as might be expected, in view of the fact that the prospects for the building of bungalows, small cottages, fine residences, and apartments in any large number are not bright.

Building of this sort for the past few years has not been equal to the housing demands of this and other communities, and now many people who are unable to find a dwelling to rent are being forced to build their own homes. Therefore, a limited amount of building will and must be done.

Another stimulus to local lumber consumption is the fact that Milwaukee is a manufacturing city, and lumber is not only used to build homes for the factory workers, but much is consumed by the various industries for construction purposes and shipping containers.

The demand is very strong for practically all kinds of lumber, and it is believed that this situation will continue and prices will be firm well into the summer. Dry stocks are very scarce.

Deliveries are very unsatisfactory, due to the scarcity of cars, embargoes and freight congestion. Shipments which ordinarily came through in three weeks are now often three months in transit. Consequently, large stocks are being carried by most of the local yards.

Compared with the prices of many other commodities, the advances in lumber have been moderate, but owing to the increased cost of production, the heavy demands of the Government, the industrials, and the railroads, and necessary home building, there are no immediate prospects of the market getting weaker.

MINNEAPOLIS.—Building operations in Minneapolis have been below normal for the past year, and especially light during the past six months, and the local demand for lumber has been small as compared with 1916, but prices are firm, and higher for some grades, than last year. The freight car shortage, which has been acute since last summer, shows little, if any, improvement, and stocks in yards throughout the Northwest are exceptionally small for this season of the year, owing partly to lack of railroad transportation.

Government demands for hardwoods, Western spruce and fir, and for Southern pine, are very heavy, and dealers do not expect any decrease in price in the near future, nor much increase in yard stocks as long as present conditions prevail. The price of Northern hemlock recently advanced, and Northern pine is also in strong demand, with a scant supply in yards, and mills not so well supplied with stocks as they were a year ago.

PORRTLAND, ORE.—The lumber market is strong and active, with business for government account largely predominating.

Prices on clears and timbers are very firm, but boards and small dimensions, for which there is not much call, are weak. The demand in general is in excess of the mills ability to make shipments. The car shortage is acute and shippers are getting only a third of their requirements, but are looking for early improvement through government efforts. Because of the car shortage the yards are overflowing with stocks. The filling of Federal orders has left the mills oversupplied with side cuts. There is an ample supply of logs now, and since the ship specifications were raised, there is less demand for long lengths.

The annual meeting of the Chicago Rock Island & Pacific Railroad Co. will be held May 2 in Chicago. An agreement between the company and the Government for the operation of the road under Federal control will be submitted to stockholders.

MODERATE MARCH BUILDING PERMITS

Sharp Contraction in Contemplated New Construction at Most Cities Indicated

Although there is some improvement over the previous month, which is usual, the value of building permits taken out during March at 100 leading cities in the United States makes a very indifferent comparison with the same month for many years, the total, according to returns received by DUN'S REVIEW from the building departments of those centers, amounting to only \$35,282,913, a decrease of no less than 54.8 per cent. as contrasted with March, 1917.

High cost and scarcity of labor, which has been attracted to other industries by the proffer of more remunerative wages; sharply enhanced prices of all kinds of building materials and the difficulty in obtaining adequate supplies resulting from embargoes and railroad congestion; unwillingness of lenders to make long time loans; and the Government request to defer all but the most essential new building are given as the principal reasons for this quietness, and as being factors which far more than offset the pressing demands for additional housing and business accommodations that are reported to prevail in many parts of the country.

New York City reports permits granted calling for the expenditure of only \$3,759,836, as against \$12,353,872 the same month last year, a falling off of no less than 69.1 per cent. Pronounced decreases appear in every borough, that in Manhattan being \$4,630,000, with the total, \$575,700, much less than that of the Bronx, Brooklyn or Queens, which is an unprecedented occurrence.

An equally unfavorable exhibit is made by many of the larger cities outside the metropolis, and the aggregate of all points is only \$31,523,077, or 52.0 per cent. less than in March, a year ago. Improvement over last year appears at 28 out of the 99 cities reporting, but in no instance is the gain particularly significant, those at Birmingham, Camden, Cleveland, Harrisburg, Lowell, Newark, San Antonio, Seattle and Washington being the most conspicuous. On the other hand, there is very severe contraction at many centers, Chicago showing a falling off of approximately \$9,000,000; Boston, \$1,950,000; Duluth, \$1,800,000; Kansas City, \$1,250,000; Detroit, \$5,848,000; Philadelphia, \$2,340,000; Toledo, \$1,000,000, and sums in excess of \$500,000 at Akron, Baltimore, Cincinnati, Dallas, El Paso, Fort Wayne, Hartford, Indianapolis, St. Louis and a number of other points.

| March | 1918 | 1917 | March | 1918 | 1917 |
|--------------------------|-----------|-------------|------------------------|--------------|--------------|
| Akron... | \$332,160 | \$1,756,140 | Norfolk... | \$647,005 | \$154,472 |
| Albany... | 91,965 | 199,090 | Oakland... | 362,006 | 540,672 |
| Allentown... | 154,285 | 166,830 | Omaha... | 265,430 | 365,385 |
| Atlanta... | 535,246 | 499,213 | Paterson... | 90,625 | 329,443 |
| Baltimore... | 352,858 | 1,347,534 | Peoria... | 82,975 | 162,853 |
| Binghamton | 47,836 | 179,001 | Phil... ...Phila... | 1,130,785 | 3,470,625 |
| Birmingham | 435,306 | 235,783 | Pittsburgh... | 815,072 | 1,214,596 |
| Boston... | 601,636 | 2,565,423 | Portland, Me... | 116,190 | 47,030 |
| Bronx... | 1,044,000 | 1,044,000 | St. Louis, Mo... | 372,249 | 50,220 |
| Butte... | 26,729 | 144,430 | Pueblo... | 18,206 | 55,365 |
| Camden... | 36,922 | 162,325 | Richmond... | 201,350 | 490,866 |
| Canton... | 270,573 | 400,875 | Rochester... | 177,200 | 653,396 |
| Chilson, W. V. | 227,942 | 120,435 | Sacramento... | 87,639 | 132,023 |
| Chicago... | 2,529,650 | 11,519,650 | Saginaw... | 28,965 | 137,363 |
| Cincinnati... | 358,605 | 1,227,365 | St. Joseph... | 224,962 | 193,109 |
| Cleveland... | 2,709,055 | 1,973,360 | St. Louis... | 556,136 | 1,279,144 |
| Columbus... | 378,810 | 571,245 | St. Paul... | 233,287 | 463,765 |
| Dallas... | 148,058 | 1,002,195 | Salt Lake... | 147,275 | 205,150 |
| Davenport... | 522,366 | 91,444 | San Antonio... | 471,000 | 203,635 |
| Dayton... | 220,993 | 130,327 | S. Fran'co... | 1,170,000 | 2,152,000 |
| Detroit... | 512,650 | 541,110 | Syracuse... | 17,390 | 101,475 |
| Des Moines... | 17,170 | 26,490 | Scranton... | 14,735 | 17,133 |
| Detroit... | 1,100,830 | 4,948,935 | Seattle... | 934,000 | 588,000 |
| Duluth... | 271,297 | 2,087,055 | Shreveport... | 61,239 | 77,076 |
| E. St. Louis... | 119,429 | 77,155 | South Bend... | 29,467 | 121,288 |
| El Paso... | 76,759 | 724,195 | S. Field, Mass... | 221,679 | 739,659 |
| Erie... | 155,440 | 322,000 | Superior... | 71,525 | 188,490 |
| Evansville... | 52,107 | 80,945 | Tampa... | 122,870 | 290,640 |
| Fort Wayne... | 62,971 | 656,315 | Terre Haute... | 29,908 | 142,635 |
| Fort Worth... | 280,891 | 480,520 | Tacoma... | 237,165 | 176,173 |
| Gd. Rapids... | 76,530 | 200,455 | Toledo... | 155,539 | 1,149,269 |
| Hartford... | 513,605 | 183,210 | Topeka... | 28,070 | 61,845 |
| Houston... | 136,677 | 985,075 | Trotton... | 115,137 | 210,338 |
| Indianapolis... | 16,131 | 197,167 | Utica... | 37,180 | 114,170 |
| Jacksonville... | 32,119 | 1,026,688 | Washington... | 75,637 | 467,363 |
| Jersey City... | 129,662 | 168,304 | Wheeling... | 117,945 | 26,090 |
| K. City, Kan... | 382,504 | 540,178 | Wichita... | 670,650 | 618,995 |
| K. City, Mo... | 121,125 | 191,125 | Wilkes-Bar... | 46,880 | 72,042 |
| Lawrence... | 46,375 | 81,800 | Wilmington... | 135,625 | 715,236 |
| Lincoln... | 58,995 | 128,936 | Worcester... | 60,341 | 624,761 |
| Los Angeles... | 816,000 | 1,339,960 | Youngstown... | 363,385 | 323,475 |
| Louisville... | 255,025 | 231,040 | Total... | \$31,523,077 | \$65,647,048 |
| Lowell... | 431,370 | 74,955 | Gd.Total | \$35,282,913 | \$78,000,920 |
| Manchester... | 18,925 | 60,846 | | | |
| Memphis... | 130,902 | 329,150 | | | |
| Miami... | 55,230 | 353,355 | | | |
| Milwaukee... | 616,824 | 1,225,634 | | | |
| Minneapolis... | 588,995 | 107,020 | | | |
| Mobile... | 25,000 | 6,856 | | | |
| Montgomery... | 16,083 | 66,910 | | | |
| Muskogee... | 19,600 | 53,250 | | | |
| Nashville... | 99,762 | 73,026 | | | |
| New Bedford... | 799,731 | 540,042 | | | |
| New Haven... | 39,350 | 31,825 | | | |
| New Orleans... | 58,645 | 215,096 | | | |
| February, 100 Cities... | | | | | |
| January, 100 Cities... | | | | | |
| December, 100 Cities... | | | | | |
| November, 100 Cities... | | | | | |
| October, 90 Cities... | | | | | |
| September, 100 Cities... | | | | | |
| August, 100 Cities... | | | | | |
| July, 100 Cities... | | | | | |
| June, 100 Cities... | | | | | |
| May, 91 Cities... | | | | | |
| April, 100 Cities... | | | | | |

| New York City : | | |
|-----------------|--------------|--------------|
| Manhattan' | \$575,700 | \$5,206,500 |
| Bronx... | 687,150 | 1,330,800 |
| Brooklyn... | 1,310,480 | 3,770,700 |
| Queens... | 1,061,810 | 1,776,815 |
| Richmond... | 124,696 | 269,057 |
| Total... | \$3,759,836 | \$12,353,872 |
| Gd.Total | \$35,282,913 | \$78,000,920 |

| | |
|--------------|--------------|
| \$25,017,169 | \$50,679,627 |
| 24,461,788 | 49,362,580 |
| 26,615,708 | 66,005,643 |
| 40,428,005 | 67,002,373 |
| 40,049,410 | 75,317,315 |
| 50,450,449 | 63,100,377 |
| 46,159,205 | 67,790,692 |
| 53,068,111 | 106,592,142 |
| 58,410,217 | 89,015,113 |
| 67,040,969 | 97,669,810 |
| 77,283,900 | \$5,779,104 |

HIGHEST COMMODITY PRICES ATTAINED

Dun's Index Number of Wholesale Quotations Establishes Still Another New Record

Notwithstanding sharp yielding in some important commodities, DUN'S Index Number of wholesale quotations attained the highest level of the war period, and a position not equaled in modern times, at \$230.313 on April 1. This figure represents a rise of 1.0 per cent. over the \$227.977 of a month earlier and contrasts with \$190.012 on April 1, 1917, when an upturn of about 2 per cent. was shown. Going back over the record, it is seen that declines have predominated on April 1—recessions appearing in eleven of the nineteen years prior to 1917—but each year since 1915 has disclosed an advance on that date, and comparing now with August 1, 1914, or at the outbreak of the war, the Index Number is higher by fully 90 per cent.

Excepting dairy and garden articles and metals, all of the seven groups into which the Index Number is separated rose above the previous month's levels, and the meat, other food, clothing and miscellaneous classes established new high records. By far the widest change occurred in dairy and garden products, the total of which fell 10.9 per cent. below the March 1 figure, mainly because of cheaper eggs and butter, and the yielding in the metals division reached 1.4 per cent. Contrasting with these declines, there was an upturn of 6.4 per cent. in meat, 5.9 per cent. in "other food," 2.8 per cent. in breadstuffs, 2.6 per cent. in clothing and 1.8 per cent. in miscellaneous. When comparison is made with April 1, 1917, advances appear in every instance, aside from dairy and garden, and the total of all groups is higher by 21.2 per cent.

Of the April 1 Index Number, breadstuffs represent 24.8 per cent. against 24.3 per cent. on March 1; meat, 9.7 per cent. compared with 9.2 per cent.; dairy and garden, 10.5 per cent. as against 11.9 per cent.; other food, 8.8 per cent. against 8.4 per cent.; clothing, 18.8 per cent. compared with 18.5 per cent.; metals, 12.8 per cent. as contrasted with 13.1 per cent. and miscellaneous, 14.6 per cent. on April 1, against 14.5 per cent. on March 1.

Monthly comparisons of DUN'S Index Number for various dates follow, the last column being the total of all classes:

| | Bread- stuffs. | Dairy & Other Cloth- ing. | Miscel- laneous. | Total. |
|---------------|-------------------|------------------------------|---------------------|-------------------------------------|
| 1914, Aug. 1. | 22,567 | 13,427 | 16,201 | 10,284 20,975 15,764 21,522 120,740 |
| 1916, Jan. 1. | 27,813 | 11,494 | 20,509 | 11,212 23,420 18,893 24,820 137,666 |
| Feb. 1. | 28,781 | 12,233 | 20,400 | 11,401 23,601 19,819 26,025 142,260 |
| Mar. 1. | 26,275 | 13,222 | 20,812 | 11,527 23,783 20,387 26,101 142,110 |
| Apr. 1. | 26,703 | 14,166 | 21,256 | 11,932 24,947 20,643 26,043 145,690 |
| May 1. | 26,773 | 14,611 | 20,633 | 12,070 25,139 20,889 26,082 146,197 |
| June 1. | 25,631 | 15,045 | 19,267 | 12,231 25,332 21,656 26,175 145,397 |
| July 1. | 26,378 | 14,400 | 19,435 | 12,156 25,800 21,174 25,799 145,142 |
| Aug. 1. | 28,660 | 12,655 | 17,366 | 12,016 25,899 21,057 25,277 143,930 |
| Sept. 1. | 31,061 | 14,690 | 21,541 | 11,962 26,516 21,224 25,024 153,018 |
| Oct. 1. | 31,821 | 13,691 | 20,702 | 12,616 26,826 21,326 25,373 152,355 |
| Nov. 1. | 36,772 | 14,235 | 24,274 | 13,021 29,099 21,798 26,639 164,846 |
| Dec. 1. | 36,090 | 14,248 | 26,403 | 13,928 30,284 23,390 25,802 165,090 |
| 1917, Jan. 1. | 36,152 | 15,020 | 25,167 | 12,928 30,082 24,451 25,762 169,562 |
| Feb. 1. | 37,865 | 16,124 | 27,372 | 12,988 30,380 25,029 26,515 176,244 |
| Mar. 1. | 40,955 | 17,031 | 31,509 | 13,166 30,389 25,977 27,217 186,244 |
| Apr. 1. | 43,818 | 18,894 | 39,201 | 12,288 30,678 26,683 27,354 190,012 |
| May 1. | 55,360 | 19,385 | 30,722 | 13,717 32,081 28,443 28,727 208,435 |
| June 1. | 53,504 | 19,810 | 33,608 | 13,865 33,025 29,888 28,887 212,585 |
| July 1. | 53,918 | 18,824 | 26,449 | 14,225 36,527 32,390 29,617 211,950 |
| Aug. 1. | 64,071 | 17,746 | 21,247 | 15,218 36,917 32,575 31,010 218,779 |
| Sept. 1. | 54,688 | 19,355 | 22,751 | 15,552 33,615 32,657 31,892 215,010 |
| Oct. 1. | 55,518 | 19,127 | 25,802 | 16,086 39,436 31,159 32,551 219,679 |
| Nov. 1. | 55,680 | 18,168 | 25,886 | 15,720 40,444 29,842 32,009 220,750 |
| Dec. 1. | 53,996 | 19,008 | 27,021 | 18,767 40,745 28,413 32,222 220,172 |
| 1918, Jan. 1. | 54,276 | 19,292 | 27,415 | 18,744 40,880 29,273 32,294 222,175 |
| Feb. 1. | 54,001 | 20,577 | 28,763 | 18,842 42,384 29,584 32,858 227,020 |
| Mar. 1. | 55,498 | 20,917 | 27,123 | 19,194 42,213 29,914 33,118 227,977 |
| Apr. 1. | 57,036 | 22,246 | 24,155 | 20,326 43,322 29,508 33,720 230,313 |

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

A remarkably favorable showing was made by the annual report of The Haskell & Barker Car Company, which shows gross earnings for the fiscal year ending January 31, last, amounting to \$2,634,192, as against \$1,135,367 the previous year. Net profits, after allowing \$300,000 for extraordinary renewals, were \$2,040,859, or the equivalent of \$9.27 on 220,000 shares of stock of no value, as against only \$694,618, or \$3.15 per share, in 1916.

MONEY RATES TEMPORARILY EASIER**Call Loans Touch 2 1/2 Per Cent. Early, but Subsequently Reach 6 Per Cent.**

That the local money situation remains under close control is demonstrated by the continued stability of the market, and there is no expectation that the 6 per cent. quotation, which has represented the maximum on all classes of borrowing since last September, will be exceeded. Even this figure was not reached this week in the call loan department until Thursday, when withdrawals of Federal deposits from the banks caused the reappearance of a hardening tendency, and a minimum rate of 2 1/2 per cent. was established early. Generally, the undertone was somewhat easier, for renewals in day-to-day money were made as low as 3 per cent. and time funds were temporarily in freer supply, both for the shorter and longer maturities. But at the best, accommodation for the fixed periods comes out in limited quantities and there seems little prospect of yielding in this quarter, beyond the consummation of some thirty-day and sixty-day transactions at about 1/4 per cent. concession. The second week of the drive for the new Liberty Loan has brought rather conflicting statements regarding the response thus far made to the offering, but estimates place the amount taken to date well above the billion-mark and during the remaining weeks of the campaign a speeding up of subscriptions is anticipated.

Ranging from 2 1/2 to 6 per cent., call money rates on the Stock Exchange compared with 2 to 6 per cent. last week and 2 to 3 per cent. last year, when the market was gradually tightening. While some trades were made in the shorter maturities at 5 1/4 per cent. during the week, funds running beyond sixty days continue to be held at 6 per cent. A year ago, 4 1/2 per cent. was the maximum.

Money Conditions Elsewhere

BOSTON.—The money market is quiet, but firm, with rates quoted at 5 1/2 to 6 per cent. for both time and call loans. There is little business in commercial paper and the nominal quotation is 6 per cent.

PHILADELPHIA.—The money market continues quiet, as regards general business, most attention being devoted to the placing of the third Liberty Loan. Commercial paper is reported to be moving in fair volume and rates are quoted at 6 per cent. for call money, 5 1/2 to 6 per cent. for time loans, and 6 per cent. for choice commercial paper.

BALTIMORE.—The money market is still dull and featureless, trading on the local exchange having fallen to a minimum, and all activities appearing to be centered on work for the early success of the third Liberty Loan bond issue. Call money is quoted at around 6 per cent.

CINCINNATI.—Banking business continues active, though, the volume was not as large as the two preceding weeks. There was a good borrowing demand, with the market in a firm position. Rates continue at 6 per cent. for all classes of loans, with call money practically unobtainable. The week was a quiet one in the investment field, as outside of the Liberty Loan, there was little or no interest in stocks and bonds.

DETROIT.—In the money market savings have been increasing consistently and money remains firm around 5 1/2 to 6 per cent. This city's quota of the third Liberty Loan has been greatly oversubscribed, the total reaching at this time well over \$42,000,000. Commercial collections are reported satisfactory.

CHICAGO.—With the Liberty Loan campaign in full swing there is little else worthy of note in the financial field, the energies of banks and investment houses being largely devoted to promotion of this war measure. Subscriptions are satisfactory, but will have to be speeded up if the oversubscription reaches the proportions forecast. Banks of the Seventh Reserve District again oversubscribed by several millions their quota of \$62,000,000 of the last issue of Treasury certificates and are ready for the next one, books for which open Monday. Of 5,531 banks in the district, 4,583, or 83 per cent., have taken certificates. Great industrial and commercial activity creates an enormous demand for money, but the supply is equal to legitimate needs and rates hold firm at 6 per cent. for all classes of loans.

INDIANAPOLIS.—Collections have been reported good for some time and the money market is firm, with rates averaging 6 per cent.

MINNEAPOLIS.—No material change is noted in the local money market. Demand is fair and rates are firm at 6 per cent. for all classes of loans. Choice commercial paper is discounted at 5 1/2 to 5 3/4 per cent.

SAN FRANCISCO.—Bank clearings are large, the demand for money continues good at current rates, and a few new issues of utility bonds are being offered.

Sharp Recovery in Bank Surplus

The Clearing House bank statement issued last Saturday disclosed an increase in actual surplus of \$21,418,650, placing the excess reserve at \$66,066,290. Loans revealed an expansion of \$167,706,000, making the total at \$4,459,533,000. The statement covering actual conditions of all Clearing House institutions compares as follows:

| | April 13, 1918. | April 14, 1917. |
|---|-----------------|-----------------|
| Loans, etc. | \$4,459,533,000 | \$3,668,539,000 |
| Net demand deposits. | 3,770,812,000 | 3,717,864,000 |
| Net time deposits. | 180,820,000 | 194,245,000 |
| Circulation. | 35,956,000 | 28,701,000 |
| Vault cash, Fed. Res. members. | 104,383,000 | 481,065,000 |
| Res. in Fed. Res. Bank. | 542,042,000 | 228,437,000 |
| Vault cash, State Bank and Trust Cos. | 17,585,000 | ..... |
| Res., other dep., State Bk. and Tr. Cos. | 7,966,000 | 61,000,000 |
| Aggregate reserve. | \$567,593,000 | \$770,502,000 |
| Reserve required. | 501,526,710 | 641,682,400 |
| Excess reserve. | \$66,066,290 | \$128,819,600 |

* Government deposits of \$358,447,000 deducted. Last week such deposits were \$228,903,000. † Not counted as reserve.

Of the total vault cash held by the Clearing House members, \$76,779,000 is specie, against \$77,000,000 last week and \$426,950,000 a year ago.

Reaction in Spanish Exchange

By far the most interesting feature of the week in foreign exchange was the unsettlement in Spanish pesetas, which rose further to a new high record early on Wednesday and then broke somewhat violently. Thus, after selling up to the basis of 30, cables on Madrid fell 3c. and ended on Friday at 27.25. For the selling in this quarter, which was of large volume, definite explanation was lacking, but speculative influences probably had something to do with the sharp reaction and there were intimations that steps had been taken between London and Madrid with a view to regulating the market. Besides the readjustment in Spanish exchange, there was continued depression in Italian lire, but the trend elsewhere was mainly upward and sterling held firm its recent advance.

Daily closing quotations of foreign exchange in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|----------|----------|----------|----------|----------|----------|
| Sterling, 60 days | 4.72 1/2 | 4.72 1/2 | 4.72 1/2 | 4.72 1/2 | 4.72 1/2 | 4.72 1/2 |
| Sterling, sight. | 4.7555 | 4.7555 | 4.7552 | 4.7552 | 4.7552 | 4.7552 |
| Sterling, cables. | 4.76 1/2 | 4.76 1/2 | 4.76 1/2 | 4.76 1/2 | 4.76 1/2 | 4.76 1/2 |
| Paris, sight. | 5.72 1/2 | 5.72 1/2 | 5.72 1/2 | 5.72 1/2 | 5.72 1/2 | 5.72 |
| Lire, sight. | 8.88 1/2 | 8.89 1/2 | 8.88 1/2 | 8.90 | 8.90 1/2 | 8.91 1/2 |
| Guilder, sight. | 46 1/2 | 46 1/2 | 46 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Pesetas, sight. | 27.70 | 29 | 29 1/2 | 28 1/2 | 28 1/2 | 27 |
| Swiss, sight. | 4.30 | 4.32 | 4.29 | 4.28 | 4.28 | 4.28 |
| Roubles, sight. | 14 | 14 | 14 | 14 | 14 | 14 |

Rise in Silver Prices Extended

Another week has brought still higher prices for silver, Friday ending with a net gain of 1 1/2d. in London and 3 1/4c. in New York over the closing figures of April 12. By reason of the further upturn, the declines from the high records of last September have been reduced to 7 1/4d. and 11 1/2c., and comparing with a year ago, when an upward movement was also in progress, prevailing quotations show advances of 10 1/2d. and 21 1/2c., respectively. The bill providing for the melting down of several hundred millions of silver dollars held in the Treasury, recently introduced in Congress, was passed by the Senate on Thursday, and now goes to the House.

Daily closing prices of silver in the New York and London markets this week follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|--------|--------|--------|--------|--------|--------|
| London Prices, pence. | 46 1/2 | 47 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| New York Prices, cents. | 93 3/8 | 95 1/4 | 95 3/8 | 95 3/8 | 95 3/8 | 96 1/2 |

Highest and lowest prices of silver during the last three years follow, London quotations being pence and New York figures cents, per ounce:

| | 1917 | 1916 | 1915 |
|----------------|-------------------------|-----------------------------|-----------------------------|
| London. | High. 55 Low. 35 1/2 | High. 37 1/2 Low. 26 1/2 | High. 27 1/4 Low. 22 1/2 |
| New York. | 108 1/2 71 1/4 | 77 1/4 55 1/2 | 56 1/2 48 1/2 |

Increase in Federal Farm Loans

About one-fifth of the farm loan business of the United States now is being done by the Federal farm loan system. This was indicated by the Federal Board's report that in March 5,358 loans, amounting to \$13,471,000, were closed by the twelve banks, making the average size of a loan \$2,500. The total Federal loans now outstanding are \$78,000,000. It is estimated that the monthly farm loan business, Federal and private, is \$66,000,000, and the total outstanding farm mortgage loans about \$4,000,000,000.

Business of the St. Paul Federal Bank in March fell to \$615,000, loaned to 291 persons because of the temporary suspension of operations in North Dakota, where a conflict developed between State and Federal loan laws. Other banks reported the number of loans and totals closed as follows:

Springfield, Mass., 160, \$426,000; Baltimore, 187, \$379,000; Columbia, S. C., 273, \$539,000; Louisville, 388, \$905,000; New Orleans,

808, \$1,074,000; St. Louis, 497, \$1,024,000; Omaha, 639, \$3,248,000; Wichita, 391, \$950,000; Houston, 693, \$1,711,000; Berkeley, 215, \$673,000; Spokane, 836, \$1,923,000.

Revenue Decision on Promissory Notes

Commissioner of Internal Revenue Roper announced on Tuesday of this week that promissory notes issued on or after April 6, 1918, secured by United States bonds and obligations issued after April 24 of last year, are exempt from internal revenue stamp tax. The Commissioner notified the collectors:

"Section 301 of the War Finance Corporation Act, approved April 5, 1918, provides:

"That no stamp tax shall be required or imposed upon a promissory note secured by the pledge of bonds or obligations of the United States issued after April twenty-fourth, nineteen hundred and seventeen, or secured by the pledge of a promissory note which itself is secured by the pledge of such bonds or obligations: Provided, that in either case the par value of such bonds or obligations shall equal the amount of such note.

The section above quoted operated to exempt promissory notes of the character described therein from stamp tax imposed under Title VIII, schedule A, subdivision 6, Act of October 3, 1917.

"You are, therefore, informed that all promissory notes issued and delivered on or after April 6, 1918, and secured by the pledge of any bonds or obligations of the United States issued after April 24, 1917, and all promissory notes issued and delivered on or after April 6, 1918, and secured by the pledge of a promissory note which itself is secured by the pledge of United States bonds or obligations issued after April 24, 1917, are exempt from said stamp tax. The bonds mentioned herein include Liberty bonds, as well as other United States bonds and printed obligations.

"It should be noted that the above exemption from stamp tax applies only where the par value of said United States bonds or obligations so pledged shall equal the amount of the promissory note."

Bank of England's Loans Expand

The most conspicuous feature of the regular weekly statement of the Bank of England, issued on Thursday, is the heavy loan expansion, as disclosed in the item "other securities." This account rose no less than £3,881,000, and the ratio of reserve to liabilities fell from 18 per cent. to 17.70 per cent., whereas in this week last year there was an advance from 19.50 per cent. to 19.70 per cent.

The clearings through the London banks for the week were £235,580,000, against £401,300,000 last week and £396,311,000 in this week last year.

The following table gives the Bank of England statement in detail for the week, with comparisons:

| | Apr. 17, '18. | Apr. 18, '17. | Apr. 19, '16. |
|-----------------------|---------------|---------------|---------------|
| Circulation | £47,884,000 | £38,111,000 | £34,032,000 |
| Public deposits | 39,951,000 | 54,768,000 | 59,179,000 |
| Other deposits | 138,231,000 | 124,538,000 | 86,646,000 |
| Government securities | 58,312,000 | 37,574,000 | 33,188,000 |
| Other securities | 105,950,000 | 124,043,000 | 87,906,000 |
| Total reserve | 31,562,000 | 35,402,000 | 42,383,000 |
| Bullion | 60,997,000 | 55,067,000 | 57,965,000 |
| Prop. of res. to lab. | 17.70% | 19.70% | 29.5% |

March Sales of War Savings Stamps

Sales of War Savings and Thrift Stamps in March were \$54,000,000, and brought the total receipts from that source in the four months since the War Savings campaign started to \$128,000,000. Officials estimated, however, that actual sales, some of which have not been reported, has been about \$150,000,000. War Savings workers are planning on making special efforts during the Liberty Loan campaign, which opens to-day, to sell more \$5 stamps.

Bond Deposits to Secure Circulation

According to advices received by *The Journal of Commerce* on Thursday, from Washington, the Comptroller of the Currency reports that during the three months ended March 31 last there were deposited as security for national bank notes United States bonds to the amount of \$18,767,350. During the same period there were withdrawn United States bonds to the amount of \$14,288,100. The increase during the period in bonds held amounted to \$4,479,250. The United States bonds on deposit on March 31 for the purpose indicated aggregated \$688,069,510.

The National Bank of Commerce in New York is distributing a new book entitled "Export Trade Associations." This publication contains the complete text of the Webb Act approved April 11, 1918, and an official summary of the Report of the Federal Trade Commission on the development of foreign markets. This pamphlet is amply provided with marginal notes, and is a ready desk reference for the busy merchant.

A convenient comparison of the three Liberty Loans, arranged to assist investors in deciding whether to hold or convert bonds of the first or second loans, has been prepared by Bonbright & Company, Inc., as a circular for distribution.

BANK CLEARINGS ABOVE LAST YEAR'S

Substantial Gains at Numerous Centers Indicate Generally Favorable Conditions

Clearings through the banks this week at the leading cities in the United States again aggregate quite a satisfactory amount, the total being \$5,471,129,607, an increase of 4.0 per cent. as compared with this week last year and of 34.9 per cent. as contrasted with the corresponding week in 1916. New York City continues to report a falling off from a year ago, the loss this week being 1.4 per cent., but the comparison with every other year is decidedly favorable and the gain over the same week in 1916 is no less than 25.3 per cent. Almost every important city outside the metropolis reports more or less improvement over this period in earlier years, while the aggregate of all points, exclusive of New York, is 14.4 and 54.6 per cent., respectively, larger than for the corresponding weeks in 1917 and 1916. Among the cities reporting increases over last year are Boston, with a gain of 39.9 per cent.; Baltimore, 38.0; Cincinnati, 36.6; St. Louis, 16.3; Kansas City, 46.0; Louisville, 22.1, and New Orleans, 59.8. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

| | Week | Week | Per | Week | Per |
|---------------|-----------------|-----------------|--------|-----------------|---------|
| | April 18, 1918 | April 19, 1917 | Cent. | April 19, 1916 | Cent. |
| Boston | \$913,885,973 | \$224,543,735 | 35.9 | \$193,855,890 | 32.0 |
| Philadelphia | 372,697,779 | 370,607,762 | + 0.6 | 252,312,133 | + 47.9 |
| Baltimore | 58,460,696 | 42,394,642 | + 38.0 | 42,430,901 | + 37.8 |
| Pittsburgh | 78,283,344 | 78,440,300 | - 0.2 | 69,443,055 | + 12.7 |
| Cincinnati | 54,504,232 | 39,915,135 | + 36.6 | 31,317,960 | + 74.0 |
| Cleveland | 78,087,279 | 69,482,087 | + 12.5 | 40,046,537 | + 95.0 |
| Chicago | 536,652,096 | 521,178,624 | + 3.0 | 394,267,709 | + 36.1 |
| Minneapolis | 29,691,211 | 36,135,897 | - 17.8 | 24,449,249 | + 21.4 |
| St. Louis | 163,278,327 | 140,394,361 | + 16.3 | 96,747,917 | + 68.8 |
| Kansas City | 195,895,220 | 134,124,680 | + 46.0 | 84,758,232 | + 131.1 |
| Louisville | 24,996,799 | 20,473,722 | + 22.1 | 19,328,856 | + 29.3 |
| New Orleans | 60,257,448 | 37,127,328 | + 59.8 | 21,590,778 | + 179.1 |
| San Francisco | 98,904,327 | 91,062,364 | + 8.6 | 66,292,279 | + 49.2 |
| Total | \$2,065,584,931 | \$1,806,230,637 | + 14.4 | \$1,336,843,413 | + 54.6 |
| New York | 3,405,544,676 | 3,453,373,640 | - 1.4 | 2,718,056,682 | + 25.3 |
| Total all. | \$5,471,129,607 | \$5,250,604,277 | + 4.0 | \$4,054,900,095 | + 34.8 |

| | Week | Week | Per | Week | Per |
|----------|----------------|----------------|-------|----------------|--------|
| | April 18, 1918 | April 19, 1917 | Cent. | April 19, 1916 | Cent. |
| April 11 | \$887,541,000 | \$874,134,000 | + 1.5 | \$648,270,000 | + 36.8 |
| March | 855,161,000 | 803,518,000 | + 4.4 | 679,028,000 | + 31.3 |
| February | 868,834,000 | 867,567,000 | + 0.1 | 704,387,000 | + 21.9 |
| January | 879,350,000 | 810,621,000 | - 1.9 | 690,362,555 | + 27.0 |

Total bank clearings since the first week of January make the following comparison:

| Week Ending | New York | Outside New York | Total |
|---------------|-----------------|------------------|-----------------|
| April 11..... | \$3,094,680,551 | 1,924,929,959 | \$5,019,610,516 |
| April 4..... | 3,295,736,551 | 1,934,655,570 | 5,230,392,121 |
| March 28..... | 3,083,697,655 | 1,901,548,294 | 4,985,245,949 |
| March 21..... | 3,149,850,454 | 1,975,424,557 | 5,125,275,011 |
| March 14..... | 3,026,334,171 | 1,905,440,846 | 4,931,775,017 |
| March 7..... | 3,532,029,670 | 2,120,441,233 | 5,652,470,908 |
| Feb. 28*..... | 2,906,928,826 | 1,669,501,925 | 4,576,430,751 |
| Feb. 20*..... | 2,755,809,259 | 1,541,352,984 | 4,297,162,243 |
| Feb. 14*..... | 2,636,596,209 | 1,637,818,828 | 4,274,416,087 |
| Feb. 7..... | 3,384,666,278 | 1,659,026,601 | 5,043,692,879 |
| Jan. 31..... | 2,794,614,165 | 1,669,638,795 | 4,464,252,963 |
| Jan. 24..... | 3,612,109,562 | 1,779,256,469 | 5,291,366,031 |
| Jan. 17..... | 3,883,159,575 | 1,936,777,212 | 5,820,858,508 |
| Jan. 10..... | 3,499,132,056 | 1,624,416,904 | 5,123,619,959 |
| Jan. 3..... | 3,331,395,769 | 1,753,427,462 | 5,099,826,281 |

* Five Days

Legislation to permit payment of excess profits and income taxes in instalments as a means of increasing Liberty Loan subscriptions, was urged in the House on Thursday by Representative Fuller of Illinois, who read letters from loan committees setting forth that the prospects of paying the full amount of taxes in June is retarding the purchase of bonds.

Commercial Failures this Week

Commercial failures this week in the United States number 195, against 206 last week, 217 the preceding week and 268 the corresponding week last year. Failures in Canada this week number 11, against 27 the previous week and 13 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| Section | Apr. 18, 1918 | | April 11, 1918 | | April 4, 1918 | | Apr. 19, 1917 | |
|--------------|---------------|-------|----------------|-------|---------------|-------|---------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East..... | 27 | 79 | 35 | 96 | 37 | 83 | 39 | 87 |
| South..... | 11 | 41 | 6 | 25 | 11 | 51 | 26 | 68 |
| West..... | 13 | 50 | 25 | 63 | 24 | 59 | 25 | 69 |
| Pacific..... | 11 | 25 | 7 | 22 | 7 | 24 | 7 | 44 |
| U.S..... | 62 | 195 | 73 | 206 | 79 | 217 | 97 | 268 |
| Canada..... | 6 | 11 | 7 | 27 | 7 | 14 | 4 | 18 |

REMARKABLE STEEL PLATE OUTPUT

Over 110,000 Tons Produced in One Week Under Pressure to Supply Shipyards

The most encouraging feature of the iron and steel situation, as it has been in recent weeks, are reports of progressive recovery in manufacturing. This has resulted, as must be clear to all, from the continuing improvement in transportation, which has rendered a freer movement of fuel and other raw materials possible, and steel plate mills, to cite a conspicuous instance, have attained remarkable outputs under pressure to supply the shipyards. Thus, *The Iron Age*, in its current issue, states that more than 110,000 tons of plates were turned out in a single week this month, and says further that if this rate is maintained the plants will be caught up on shipyard deliveries early in May. The tin plate works, moreover, are running actively, about 90 per cent. of capacity, according to the Pittsburgh dispatch to this journal, and the way in which production has revived from the curtailment or suspension of operations in the winter months gives much reason for satisfaction. But it is even clearer now than previously that the industry is dominated by governmental requirements, and the proportion of ordinary business coming forward is steadily lessening. As an example of this, the March statistics of the Bridge Builders and Structural Society show not even 85,000 tons placed for bridge and building construction last month, against a theoretical capacity of 180,000 tons.

Pittsburgh Mills Under Pressure

PITTSBURGH.—Fuel supplies, while not uniformly normal, have been more ample and production for the month is likely to show a material gain, additional furnace capacity being noted locally. Finishing mills are working under pressure and specifications for government needs are being forwarded as rapidly as possible. Figures on the Homestead plate mills for March show an output of 106,213 tons, mostly ship plates, the best previous record having been 90,960 tons. In finishing departments, tin plate mills are probably working the best of any, with about 90 per cent. active capacity, while the general average is now about 80 per cent. Wage advances announced by the leading interests have been followed by similar action with independent concerns.

Numerous inquiries show the need of basic materials, such as pig iron and billets, but there is little or no tonnages to be had, and merchant production of pig iron is being diverted largely to unfilled contracts, the furnaces having run behind on deliveries. There is no question of the official quotations being the minimum. Steel is on the basis of \$47.50 for Bessemer and open-hearth billets, and \$51. at mills, for sheet bars.

The scrap market is dull and brokers report their inability to transact business, nor are they hopeful of any action in reference to commissions before July 1. Dealers having yards are moving some material and transactions directly between sellers and consumers are reported, in these the broker being ignored entirely. New business in most descriptions is being confined to essentials and the new rulings recently given out tend to further restrict purchases, other than for war emergencies. Building and engineering construction are mostly of a special character and structural fabricating shops have not taken much work lately in the ordinary lines. Iron and steel bars are being specified at a good rate, with mill capacity covered for months ahead, in some instances over the remainder of the year.

Other Iron and Steel Markets

PHILADELPHIA.—While production has shown an increase since April 1, over the March average, shipments are reported difficult, except on government work, and the latter feature continues to be the principal factor in the situation, although labor shortage is also a disturbing element. Pig iron production is increasing, but the coke situation indicates but little improvement. Business in scrap iron is quiet.

CHICAGO.—Increasing shortage of pig iron presents strong evidence of the record-breaking activity of the steel industry, if any were needed. Makers are operating at capacity and allotting their output to consumers, but are not trying to supply any but old customers and have some difficulty in keeping even these going. Ore is coming from the upper lakes, but the resumption of this movement will not affect conditions materially, as the productive limit of available furnaces was reached long ago. Steel demands increase as more plants are put in operation on war work, or old ones are enlarged. Shipments of finished materials are far ahead of a month ago, but transportation conditions are not yet all that could be desired. La-

bor is in adequate supply and contented. The 15 per cent. advance in wages at the corporation's plants went into effect this week. The movement of coke is more free.

CINCINNATI.—The local iron and steel market shows no particular change since last week. Business continues quiet, and while a little iron is being sold, the same consists only of special grades. Local consumers are in need of pig iron, but as there is practically none to be had in the open market, they consider it needless to place orders. Although conditions are reported to have improved somewhat, those having contracts are experiencing considerable difficulty in securing anything like the amount of material required. Prices remain steady.

Record March Anthracite Shipments

March was the banner month in the history of the anthracite industry, as is indicated in the record of shipments as reported to the Anthracite Bureau of Information at Philadelphia. The shipments for last month amounted to 7,276,777 tons, an increase of 1,464,695 tons over February, and of 287,702 tons over the corresponding month last year. They exceeded by 165,827 tons the October, 1917, shipments, which until now represented the high-water mark in monthly shipments.

For the coal year ending with March, 1918, the total shipments were 77,752,315 tons, an increase of 9,975,726 tons, or more than 14 per cent., over the preceding coal year. These increased shipments have been sent to market despite a labor shortage of about one-seventh of the normal working force in and about the mines. They indicate the success that has followed the efforts of the operators to maintain maximum production during the first year of the war. The mine workers have co-operated with the companies in making possible these new production records, and the grand total of March shipments was made possible through the men and boys working steadily during all of Holy Week.

The shipments by carrier companies in March, 1917 and 1918, and for the coal year, were as follows:

| | March 1918. | Coal Year 1917-18. | Coal Year 1916-17. |
|---------------------------|----------------|-----------------------|-----------------------|
| P. & R. R. W. | 1,339,051 | 14,798,496 | 12,195,229 |
| L. V. R. R. | 1,355,933 | 14,221,783 | 12,109,141 |
| C. R. R. of N. J. | 777,642 | 8,376,398 | 7,270,945 |
| D., L. & W. R. R. | 1,155,587 | 12,528,523 | 10,938,844 |
| D. & H. Co. | 861,253 | 8,754,113 | 7,247,090 |
| Pennsylvania R. R. | 519,806 | 5,643,501 | 5,519,220 |
| Erie R. R. | 864,968 | 8,840,579 | 7,722,506 |
| N. Y., O. & W. R. W. | 199,680 | 2,006,236 | 1,925,088 |
| L. & N. E. R. R. | 356,888 | 4,027,449 | 2,858,336 |
| | 7,430,808 | 79,256,078 | 68,566,349 |
| *Deduction | 154,031 | 1,503,763 | 789,760 |
| | 7,276,777 | 77,752,315 | 67,776,589 |

*Deduction: Tonnage reported by both C. R. R. of N. J. and L. & N. E. R. R.

Anthracite Coal Movement Hampered

Discussing conditions in the coal trade, *The Coal Trade Journal*, under date of April 17, says, in part:

"Distribution of anthracite, particularly in the tidewater trade, received a setback last week by reason of several days of stormy weather. The unexpected return of winter created a little buying flurry which represented current needs of domestic users. This was only a flash in the pan and easily handled, but the interruption to steady receipts caused by tugs being delayed and the piers being unable to load out the usual tonnage during the three-day storm has caused dealers to fall behind on their bin-filling schedule. Time lost now is gone beyond recovery, for there is no prospect of a summer lull which will give the trade a chance to overcome spring delays."

"Demand upon the producing interests for all the domestic sizes and most of the steam sizes shows no slackening. It is only in the case of barley and screenings that an easy situation exists. No. 1 buckwheat, which normally relaxes with the passing of cold weather and the shutting off of steam heat, is as tight now as in midwinter and rice is also active, although in slightly better supply because of the increased output of washeries under favorable weather conditions."

"Official figures of production show that March was the largest tonnage month in the history of the anthracite trade. During the first half of April, mining operations were less active, owing to holidays and weather conditions. This, together with transportation difficulties, resulted in the local piers dumping only 12,162 cars of hard coal during the first 14 days of April, as compared with 13,290 cars during the same period in March. This was a loss of over 1,100 cars or, say, 55,000 tons in two weeks—not a very encouraging start-off for the new coal year."

"Perhaps the most important development of the past week in bituminous circles was the Fuel Administration's ruling that all bunker coal supplied to steamers engaged in the offshore and coastwise trade must be drawn from a few designated pools. This gives certain shippers a monopoly of this business and dashes the hopes of many operators who were bent on getting a premium on some of their tonnage by selling it for foreign bunkers. Other effects will be to deprive industrial consumers of a considerable quantity of low-volatile coal and compel the substitution of grades which are not available for bunkering under the new regulations."

RECOVERY IN HIDE PRICES CONTINUES

Trading Active in Almost all Varieties, with Numerous Advances Recorded

The general hide market continues to show improvement. Domestic packer hides are higher all around, not only on April salting, which was expected to bring an increase, but on older hides as well, and the anticipated large government requirements have imparted a very firm tone to the entire raw stock situation. Activity noted a week ago continued up to the close of last week, and fully 150,000 hides changed hands at constant advances. The market this week has not developed as much trading, but may compete fairly well in point of movement before the close.

The principal feature of late in the packer market was the clearance of some former accumulations of back salting heavy native cows at 22c., and since then, sales of February-March take-off have been noted up to 23c. April native steers recently brought up to 27½c., and packers are firm to-day at 28c. All heavy branded lines are strong and sparingly offered, as the "tanning packers" are using many of these and the make is light. April heavy Texas recently brought 27c. and butt brands and Colorados of April kill are not considered quotable under 26c. and 25c., respectively, with packers talking from ½c. to 1c. more. Light native cows are closely sold up and stiff in price. Packers are asking from 20c. to 20½c. for April's, with last sales at 19c. for regular weights and 19½c. secured for special 43 to 55-pound stock. Bulls are also firmer. St. Paul back salting November-December natives brought 20c., which was last secured for same point October-November, and Oklahoma back salting branded bulls brought up to 18c.

Country hides are stronger all around, although business cannot be termed active. Dealers are strongly demanding 15c. to 16c. for current run in 45-pound and up and a premium for extremes. Better than current run hides in any weight are in chief demand and command high prices, particularly extremes, which bring from 18c. to 19c. in free of grub lots.

Foreign hides are much more active. Large sales of frigorifico steers have been made, involving quantities of 50,000 or more, generally at around 31c. c. & f. basis. At 33c. as a basis for mountain Bogotas and Orinocos, large buyers have also operated heavily in common varieties of dry hides, taking fully 70,000 odd during the past week and business would have been of larger proportions were it not for the fact that some of the largest importers continue strong in their views, asking up to as high as 35c. for mountain Bogotas and Orinocos.

Calfskins have ruled very active and excited, with sharp advances secured. New York city green skins advanced 5c. per pound to butchers or up to 55c. for No. 1 skins, with kips 25c. apiece higher on poorer stock and 50c. to 60c. apiece higher on veals. New York city cured skins have sold at sharp advances, or at \$3.90 for 5 to 7½, \$4.85 for 7 to 9's and \$5.75 for 9 to 12-pound weights, and kips have been active at \$6.40 to \$6.60 for 12 to 17-pound veals, and \$6.10 to \$6.20 for buttermilks, and \$7 for 17-pound and up veals. In the West, a much stronger market also rules, with sales of packers at 42c. and first salted Chicago city skins at 37c., while 45c. and 40c. is now firmly demanded, respectively, with supplies scant, particularly of fresh skins.

Leather More Active and Firmer

The improvement reported in leather during the past several weeks continues and, while no special activity has been noted of late, tanners are more optimistic and there is a steady call from both eastern and western buyers, with considerable quantities of leather moving into consumption. The demand for government requirements is increasing all the time and, as heretofore, absorbs perhaps the largest quantities in many lines, but the shoe markets are doing better and civilian business has picked up quite rapidly of late. Boston advices note that the market, generally, is developing a stronger undertone, but complaint is still heard from the East regarding transportation facilities.

In sole leather, stocks of heavyweights continue very limited and, as has been the case right along, the demand centers on these. Heavyweight union steer hide backs are scarce and wanted, and some sales have been reported of these in Boston of stock suitable for government work at as high as 75c. for a strictly No. 1 selection. Texas oak bends are scarce and strong, with last sales of these in heavyweights at 88c., 86c., 84c. and 82c. for X, A. B. and C. grades. Jobbers now enjoy good call from finders for heavy stocks, but most of them have little or nothing to offer. Dry hide hemlock

rejects have received a fair amount of attention in the Boston market, with various sales of these in weights of from 12- to 19-pound sides at 25c.

Belting leather is also active, with a considerable movement in rough butts. Some tanners have standing orders for all No. 1 butts at 95c., and other sales of No. 1 are made at 94c., 93c. and 90c., as to quality.

Harness leather is holding firm, with 70c. net, 30 days, being secured on most sales of both oak and union sides over 18 pounds in combination first and second selection.

In upper leather, continued activity is noted in colors, especially calf, but also in sides, sheep and kid, as well, and prices on choice tannage colored stock are generally strong. There is also a good movement in black calfskins. In colored sides, some tanners have more orders booked for snuffed gun metal than they may be able to fill and, in fact, some large tanners are only booking orders on civilian goods subject to delays and cancellation, as these orders must be subordinated to any government demand made on tanners.

Restriction of Footwear Output Indicated

Trade in footwear continues quite active, with numerous orders received for fall and winter goods in both women's and men's lines. A steady influx of supplementary contracts for seasonable footwear, such as women's oxfords, is noted. Retailers are enjoying a good business in these, also in pumps, but trading in men's lines keeps rather backward, although some slight improvement was witnessed in these the current week. The labor question, which has caused worry right along, is becoming more serious each week, particularly with eastern manufacturers, and some fear is expressed that production of fall and winter stocks may be materially restricted. Under present conditions, it is difficult for producers to guarantee delivery dates, and it has been necessary for some of them to place a limit on the amount of new business accepted.

CAUSES OF IMPROVEMENT IN HIDES

Restrictions on Imports and Reviving Civilian Demand for Leather Strengthening Factors

There are several causes for the decided improvement which has occurred of late in the demand for hides and skins, chief among which is the opinion in trade circles that importations, until next winter, at least, are likely to be very much restricted and that goods on hand are therefore excellent property at the present time. Of course, the increased demand for leather going into regular civilian consumption has also been an incentive for tanners to increase their purchases of raw material, and added to this is the knowledge that with greatly augmented military forces in Europe, the Government's requirements for shoes and other leather equipment will be even greater in the future than they have been in the past.

In the domestic hide market, packers have been able to establish advances on April salting of 3½c. per pound over the lowest rates previously made, with native steers bringing 27½c., as against 24c., light native cows 19½c., against 16c., and butt brands and Colorados 25½c. and 24½c., as compared with 22c. and 21c. Foreign hides in the New York market have also stiffened appreciably without there being any improvement in quality to induce buying, and last trading in dry Bogotas was at 33c., as contrasted with the lowest selling rate on these about a month ago of 29c.

The restrictions of importations of hides and skins is shown in official statistics for February, during which month 25,386,760 pounds were received, as compared with 44,397,175 pounds in February, 1917. Cattle hides were reduced to 14,650,802 pounds from 24,970,675 pounds, buffalo hides dropped to 414,063 pounds, against 1,155,337 pounds, horsehide, colt and ass skins to 824,909 pounds from 2,751,610 pounds, calfskins to 413,860 pounds from 3,213,972 pounds, goatskins to 5,218,264 pounds from 7,396,812 pounds, and sheepskins to 2,575,312 pounds from 4,428,290 pounds.

Conditions in foreign hides are peculiar, inasmuch as import licenses are very difficult to procure for such varieties as are already held in warehouses here at higher prices than tanners are willing to pay, while, on the other hand, this situation naturally tends to materially strengthen the position of spot holdings, so that most importers are in a quandary as to whether to part with their holdings at present quotations and bring in further supplies, or hold for a rise, which they are confident will occur, and run the risk of being denied additional import licenses in the meantime. Last week, a number of importers let go on Latin-American dry hides on the basis of 33c. for Bogotas, but only about 20 per cent. of the estimated holdings here of about 400,000 hides were sold.

WAR DEMANDS AFFECT DRY GOODS

Values Rising Steadily as Result of Growing Shortage of Supplies for Civilian Uses

The growing war demands for dry goods of various kinds are affecting conditions in a more marked way than in the recent past. The wool goods trade in first hands is at a standstill, awaiting government decisions as to cloths wanted. Despite the great drop in raw cotton, cotton goods values have hardly fluctuated and where changes have occurred, they have been in an upward direction. Linens are becoming very scarce in all channels, while jute products of some kinds are not to be had on initial primary orders. Silk goods continue to hold firm, because they bid fair to come into wider use to replace other merchandise. Many indications now point to a sharp rise in values of many kinds of goods at retail during the coming fall season, especially in lines of ready-to-wear. Trade in the retail stores is reported to be holding up remarkably well, and in many places where war employment is the dominating factor affecting purchasing power the volume of business is much above that of normal times. Jobbers are being forced by financial pressure, high money rates, short terms, etc., to conserve their resources and keep their stocks low; yet even where they have to make purchases to meet actual needs, they find it difficult to get the goods, almost regardless of price. Further lists have been issued affecting the movement of merchandise handled in foreign dry goods trade, many of the exports now being placed on a conservation list and stricter rules being imposed to check imports.

Features of Staple Markets

Staple cotton goods advanced in value while raw cotton prices went to pieces in speculative markets. Wide sheetings have been raised 6c. a yard on some grades, and some lines of brown sheetings are up 1c. or more a yard. Print cloths and convertibles hold firm, and in several instances are higher. Colored cottons are more costly. Trading has been of smaller volume for civilian requirements, but huge government demands are coming into sight every week and mills are being urged to indicate to what extent they can increase deliveries on goods now being made. Many of the leading cotton goods houses have cut down their selling terms as low as 3-10 days, instead of the usual custom of 2-10-60, while others will not sell any one on four to six months, as in ordinary times. Prints and ginghams continue in large demand, and printers have been forced to withdraw from the markets after having made large sales and allotted their possible output for four months. Much higher labor costs are indicated in the near future in all New England mills. In southern sections, labor shortage continues to hamper the volume of output.

The Government has taken over the direction of very large dress goods mills in Passaic, N. J., and will devote the looms hereafter to government needs. Instructions have also been given to mills to hold all production subject to war order until actual requirements are defined. This has limited trading to second hands, or to the few factories that cannot possibly be of service. Many of the large clothing factories are being notified that they will be expected to increase the work done on uniform cloths.

All wool goods values are very firm, but under the circumstances trading is of a most limited character. From Washington, reports have come out this week to the effect that cotton and woolen trades regulation is more imminent, especially in the direction of stabilizing prices for consumer trade.

Silk ribbons continue in good call and the silk trade is finding opportunity for sales being increased, in consequence of the rising prices and the growing scarcity of both wool and cotton goods for dress purposes.

Dry Goods Notes

Silk ribbon looms are being taken over by the Government for the weaving of cartridge belts.

Pepperel wide sheetings were advanced this week to a basis of 62½c. a yard, net, from 56c. a yard, on a 10-4 goods basis.

Of the 210,000 pieces of print cloths sold at Fall River last week, 40,000 were for spot shipment. Mills were unable to meet the demand in full.

In the face of declining raw cotton, 4-yard 80x80 print cloths advanced during the week from 24½c. to 25c. a yard, and a 4-yard 48x48 sheeting rose from 22c. to 23c.

Estimates of the yardage of wool goods wanted by the Government before fall run to between 85,000,000 and 90,000,000 yards, of which at least 30,000,000 yards will be 20-ounce uniform cloth.

SHORT TERMS AND PRICE REGULATION

Important Moves Being Made in the Textile Industries to Meet War Conditions

The announcement made at Washington this week by an official of the War Industries Board forecasts a more stringent regulation of the cotton and woolen industries, and probably is a forerunner of some attempt at price-fixing. It seems likely now that an apportionment of production will be made among those whose needs are greatest, next to those of the Government, and then, if a satisfactory market is not secured, price-fixing may be resorted to. The conferences that have taken place thus far have been with representatives of mills, manufacturers, cotton dealers, etc., but in the near future it is understood that conferences will be sought with those in the dry goods trade beyond the manufacturer and the mill representative.

That the market situation is unsatisfactory to merchants is best shown by the rigid attention given to sales, and by the widespread adoption on the part of the largest houses of the shortest terms ever heard of in recent years in cotton and wool goods selling. Hitherto, selling agents have granted buyers terms of payment ranging from 60 days to six months, and some have even given dating running from January till November. To-day, the largest cotton goods houses in the market will not give more than 60 days, and many will give but 10 days. It is expected that this tendency toward shorter terms of payment will eventually be taken up by the jobbing and retail trades to the end that a more liquid condition may be brought about, in so far as finances in the trade are concerned. It is hoped that by inaugurating changes of this character within the trade regulation by the Government may be avoided.

Increase in Silk Importations

Never before has so much raw silk been imported; never before has so high a price been paid for it, and never before has so great a value of silk manufactures been brought in from abroad, as during 1917, according to The National City Bank. The quantity of raw silk imported in 1917 was 36,500,000 pounds, against 32,455,000 pounds in 1916, and 30,979,000 in 1915, and the value, including 6,800,000 pounds of "waste," \$190,000,000, against \$150,000,000 in 1916, and \$95,000,000 in 1915. The average price of the raw silk imported in 1917 was over \$5 per pound against \$4.42 per pound in 1916, the former high record year, and \$3.53 per pound in 1915. During the second half of the year 1917, the import price ranged as high as \$5.75 per pound in certain months.

This importation of nearly \$200,000,000 worth of raw silk suggests that the value of the silk goods turned out by the manufacturers of the country in 1917 was probably about \$500,000,000, since a comparison of the census figures of the silk manufacturers of the country in 1914 and 1909 is the stated value of silk imported in these respective years, shows that the factories turned out about \$2.50 worth of finished goods for each \$1 worth of raw silk imported. Should this relation of the value of output to the value of raw material imported hold good for the calendar year 1917, the value of the silk product of the country for that year would approximate \$500,000,000 at factory prices, against \$254,000,000 in 1914; \$107,000,000 in 1899; \$87,000,000 in 1889; \$41,000,000 in 1879, and \$12,000,000 in 1869. The value of silk manufactures imported in 1917 was \$39,718,000, and exceeded that of any earlier year.

None of the textile manufacturing industries of the country has shown as rapid an increase as has that of silk, for which the entire raw material is imported. The value of the manufactures of silk, as reported by the census, grew from \$41,000,000 in 1879 to \$254,000,000 in 1914, the latest census; that of cotton goods from \$192,000,000 in 1879 to \$701,000,000 in 1914, and that of woolens from \$238,000,000 in 1879 to \$464,000,000 in 1914. Thus, silk manufactures in 1914 were six times as much in value as in 1879; cotton goods three and one-half times as much, and woolens only twice as much as in 1879, these figures being in all cases factory valuations of outturn, supplied by the census reports.

Wool Trading Quiet at Boston

BOSTON.—There is no trading in wool on the spot and dealers have stopped negotiations with western flockmasters. At the moment, the situation is unsettled and will not become normal until the Government's intentions are known. Foreign advices do not indicate any material change in the markets abroad.

New Bedford mill operatives have registered a demand for a 25 per cent. increase in wages, and the matter is under consideration.

SPECTACULAR SLUMP IN COTTON

Prices Fall to a Level More than \$30 Under the Recent High Records

The past fortnight has brought an extraordinary situation in cotton, with a slump in prices such as is seldom witnessed. Following the extreme break at the bottom last Saturday of about \$18 a bale in futures from the high records of April 4, the market again gave way violently early this week and by Tuesday the losses had been extended to fully \$31 on the average. This means that on the further decline May reached 27.95c., July 27.40c., October an even 26c., December 26.35c., and January 26.10c., or a maximum fall of 581 to 655 points, the latter on May, in ten days of actual trading. From these levels there was a rapid rebound of 180 points in December to 260 points in October, but renewed depression developed in the late sessions and Friday ended with the options about \$12 a bale under the closing figures of a week previous. Accompanying the collapse of futures, the local spot quotation dropped to 30.25c., or \$28 below the recent top position.

In seeking the explanation of the market's striking reversal, it is important to consider the preceding phenomenal upturn. The local spot quotation had risen, from the end of 1917 to April 4, fully \$20; last year, the net gain was \$72; in 1916, it was \$24, and from the low point of 1914 there had been an extreme advance of \$142, or from 7½c. to 36c. With the remarkable movement in the spot article, there had come a boom in futures which lifted prices to a wholly unparalleled position, the May delivery early this month reaching 34½c. and January an even 32c., and, in view of these facts, it does not seem strange that a decisive readjustment has lately been witnessed, although no one probably imagined that the slump would be carried to such limits within the short space of a fortnight. What accelerated the decline this week was the renewed prospect of price regulation, not only in cotton goods, but also in the raw material, and the report of the introduction in the House of a bill to fix the price of cotton at 20c. caused acute depression on Thursday. But other influences have also tended to weaken the market, and the diminishing domestic consumption and the appreciably restricted exports have not been disregarded. While the March consumption figures, given in the adjoining column, are the largest since last November, they fall considerably short of those of March, 1917, and since the opening of the crop year on August 1 last, the total is about 108,700 bales smaller than that of the previous season. For the same period, the exports disclose a reduction of more than 1,000,000 bales.

SPOT COTTON PRICES

| Middling Uplands | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|-------|-------|-------|-------|--------|-------|
| New York, cents..... | 32.20 | 30.50 | 30.50 | 31.50 | 30.30 | 30.25 |
| Baltimore, cents..... | 32.00 | 32.50 | 30.00 | 30.50 | 31.50 | 31.00 |
| New Orleans, cents..... | 34.00 | 33.00 | 33.00 | 33.00 | 33.00 | 33.00 |
| St. Louis, cents..... | 34.00 | 34.50 | 33.50 | 32.50 | 32.50 | 32.50 |
| Galveston, cents..... | 32.40 | 31.90 | 31.90 | 32.00 | 32.00 | 32.00 |
| Memphis, cents..... | 34.50 | 34.50 | 34.50 | 33.50 | 33.50 | 33.50 |
| Norfolk, cents..... | 32.50 | 32.50 | 32.50 | 32.50 | 32.50 | 32.50 |
| Augusta, cents..... | 33.75 | 32.50 | 32.50 | 32.50 | 32.50 | 32.50 |
| Houston, cents..... | 32.40 | 31.60 | 31.10 | 31.90 | 30.65 | 30.65 |
| Little Rock, cents..... | 34.00 | 33.50 | 33.00 | 33.00 | 33.00 | 33.00 |
| St. Louis, cents..... | 34.00 | 33.00 | 33.00 | 33.00 | 33.00 | 33.00 |
| Liverpool, pence..... | .... | 23.36 | 22.71 | 22.76 | 23.07 | 22.97 |

The highest and lowest quotations of spot cotton in the New York market during the last three years follow:

| | High | Low | High | Low | High | Low | | |
|-----------|-------|-------|-----------|-------|-------|-----------|-------|------|
| 1917..... | 31.85 | 14.30 | 1916..... | 20.95 | 11.20 | 1915..... | 12.75 | 7.90 |

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

| | In U. S. | Afloat | Total | Week's Increase |
|-----------|-----------|-----------|-----------|-----------------|
| 1917..... | 2,752,019 | 625,000 | 3,377,019 | 52,118 |
| 1916..... | 2,166,276 | 1,249,000 | 3,415,276 | 100,449 |
| 1915..... | 2,354,194 | 1,482,430 | 3,836,624 | 105,453 |
| 1914..... | 2,312,169 | 3,319,603 | 5,631,772 | 148,048 |

Official Cotton By-Products Report

Cottonseed received, crushed, and on hand (tons) at mills, March 31, by States: Alabama, 17,740; Arkansas, 52,983; Georgia, 108,939; Louisiana, 15,455; Mississippi, 49,096; North Carolina, 27,876; Oklahoma, 28,671; South Carolina, 33,411; Tennessee, 15,278; Texas, 47,475; all other, 11,047; total United States, 407,771.

March Cotton Consumption Smaller

Cotton consumed during March amounted to 571,202 running bales, exclusive of linters, the Census Bureau announced last Saturday. For the eight months' period it was 4,400,233 bales. Last year, March consumption was 603,919 bales, and for the eight months' period 4,508,916 bales. Cotton spindles active numbered 33,789,656, compared with 33,270,348 a year ago.

Cotton on hand March 31 in consuming establishments was 1,721,311 bales, compared with 2,053,904 a year ago, and in public storage and at compresses 3,258,499 bales, compared with 2,914,946.

Imports for March were 13,563 bales, compared with 47,679 a year ago. Exports were 311,681 bales, compared with 355,295 a year ago, and for the eight months 3,473,313 bales, compared with 4,547,128 a year ago. Linters exported were 12,687 bales, compared with 76,570 a year ago, and for the eight months 133,463 bales, compared with 236,377 a year ago.

In the following table is given the domestic consumption of lint cotton by months; also domestic exports, including linters, figures being in running bales:

| Month: | Domestic Consumption | | | Exports |
|------------|----------------------|-----------|-----------|-----------|
| | 1918. | 1917. | 1916. | 1918. |
| Jan. | 524,082 | 601,381 | 542,081 | 600,853 |
| Feb. | 510,187 | 547,174 | 540,723 | 537,776 |
| Mar. | 571,202 | 603,919 | 613,754 | 603,932 |
| April .... | ..... | 552,303 | 581,714 | 513,692 |
| May .... | ..... | 615,171 | 575,566 | 522,375 |
| June .... | ..... | 575,122 | 570,597 | 489,938 |
| July .... | ..... | 541,496 | 489,933 | 217,717 |
| Aug. .... | ..... | 569,351 | 557,780 | 470,447 |
| Sept. .... | ..... | 522,735 | 528,288 | 454,147 |
| Oct. .... | ..... | 595,565 | 550,655 | 535,565 |
| Nov. .... | ..... | 590,763 | 583,044 | 418,650 |
| Dec. .... | ..... | 516,580 | 536,675 | 477,034 |
| Total ... | ..... | 6,831,560 | 6,620,820 | 4,822,971 |
| | | | | 7,028,914 |

England Restricts Cotton Consumption

Only 50 per cent. of the spindles in British cotton mills will be allowed to run on American cotton, according to a new order issued by England. This announcement has been made by the Department of Commerce upon the authority of the American Consul at Manchester. The consul's report from Manchester, as published, follows:

"At a meeting of the Cotton Control Board, held in Manchester on March 4, 1918, it was decided to place further restrictions on production in the Lancashire cotton trade in the immediate future because of the increased difficulties of tonnage. Both spinners and weavers recognize that the use of all available shipping for war purposes must come first, but those at the head of the cotton industry are hopeful that wherever possible the British Board of Trade will provide facilities for the shipment of raw cotton from America.

"For several months production has been cut down to 60 per cent. of the normal portion, but on and after Monday, March 18, 1918, only 50 per cent. of spindles on American cotton will be allowed to run in any mill except those licensed to run excess machinery on account of being engaged on government work. The Cotton Control Board reminds spinners that for all purposes one ring spindle is taken as equivalent to one and a half mule spindles. Looms will be similarly reduced to 60 per cent. except in cases where licenses are granted to run excess looms on the grounds of fine counts and government work. Levies accordingly will be payable on all machinery run in excess of 50 per cent. in the case of both spindles and looms. It is stated that the decision has not come as a surprise to the cotton trade, and in view of the exigencies of the war all interested will endeavor to make the best of the new conditions.

"The Cotton Control Board also announces that spinners using surat cotton not mixed with American may be allowed to run up to 100 per cent. of their spindles on making application and on payment of the necessary levy.

"Application to run spindles in excess of 50 per cent. will also be considered in the case of spinners using low grade American cotton, provided it can be shown to the satisfaction of the control board that this low grade cotton is used alone and not mixed with any cleaner grades of American cotton."

Dates of Cotton Planting

The cotton plant is of tropical origin and for successful germination planting should not begin until the soil becomes considerably warmed up. Planting usually begins in the southern portion of the cotton belt from Louisiana eastward during the last ten days of March, but in extreme southern Texas some cotton is often planted as early as March 1. To the northward, planting begins at successively later dates until at the extreme northern limits of the belt the time is usually delayed till about April 20. Planting usually begins about ten days after the average date of the last killing frost in spring.

In the southern portion of the belt, planting becomes general during the first decade in April, and in the extreme northern portion about May 1. The planting season usually closes in the southern portion of the belt about the 1st of May, and about twenty days thereafter in the northern portion.—*National Weather and Crop Bulletin*.

STRONGER MARKET FOR STOCKS

General and Vigorous Rise of Prices on More Reassuring War News

Having given a notable demonstration of stability during all the grave period since the launching of the great German offensive, the stock market not illogically turned upward when the war news became more reassuring. The current week began with a strong undertone in evidence and then prices became irregular, but in the late sessions there was a general and vigorous advance, and speculation broadened appreciably. Centering at first in the industrial shares, and more especially in the steel properties, the rise soon spread to the entire list, and such prominent railroad issues as Reading and Union Pacific bettered their position decisively. But it was Steel common which assumed the role of leadership and on Friday this stock touched 95%, registering a maximum gain of 6 1/4 points for the week and attaining a level 9 1/4 points above the bottom quotation of the year and within 2 1/4 points of the highest figure. As one illustration of the impressive manner in which the market has held its own during the month that has elapsed from the time the drive on the Western Front started, Steel common closed at 90% on March 20, the day before the attack opened, and on no occasion since then has it fallen below 86 1/2. Besides the more cheerful war reports, Wall Street has found reason for encouragement in the continued promising agricultural outlook, particularly with regard to the coarse grains and winter wheat, and the prospect of sustained industrial activity through pressure of governmental requirements has influenced sentiment favorably. But while not a few people think that the market will go higher, there is little or no expectation of a real bull movement under existing conditions in money.

The broadening of speculation is illustrated by the week's daily average sales of about 415,000 shares, against only 230,000 shares last week. Last year, the week's average was 600,000 shares, and the greater activity which prevailed then, with prices of securities higher, is reflected in this week's slight decline of 1.4 per cent. in New York City bank clearings from the 1917 total. Outside the metropolis, however, gains still predominate, and the result for all leading centers is an increase of 4.0 per cent.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

| | Last Year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|------------|-------|-------|-------|-------|--------|-------|
| Railway..... | 80.17 | 63.87 | 64.17 | 64.07 | 63.62 | 63.83 | 63.93 |
| Industrial..... | 86.82 | 78.87 | 79.92 | 79.74 | 79.52 | 80.39 | 80.83 |
| Gas & Traction..... | 94.00 | 70.60 | 70.65 | 70.75 | 70.70 | 70.80 | 71.15 |

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | Stocks | Shares | Bonds | Last Year. |
|----------------|------------|------------|--------------|--------------|
| April 19, 1918 | This Week. | Last Year. | This Week. | Last Year. |
| Saturday..... | 122,100 | 317,500 | \$2,430,000 | \$2,356,000 |
| Monday..... | 309,100 | 512,000 | 4,611,000 | 3,788,000 |
| Tuesday..... | 359,300 | 633,800 | 4,224,000 | 3,543,000 |
| Wednesday..... | 349,900 | 496,700 | 3,97,000 | 3,533,000 |
| Thursday..... | 539,900 | 516,200 | 5,586,500 | 3,495,000 |
| Friday..... | 527,400 | 624,100 | 6,639,000 | 2,819,000 |
| Total..... | 2,198,800 | 3,292,300 | \$27,236,500 | \$19,854,000 |

Some Recovery in Railroad Earnings

Railroads in February recovered somewhat from the record deficit of earnings in January, but net income was only about one-quarter of that in February, last year. Interstate Commerce Commission tabulations for 117 of the 196 leading roads showed operating income of \$6,242,000, as compared with \$24,095,000 for the same roads in February, 1917. Eastern roads had a deficit, however, of \$4,869,000, as compared with positive earnings of \$6,043,000 last year.

Revenues for the 117 roads were \$166,034,000, and expenses \$151,520,000, making net revenue \$14,514,000. From this was deducted \$8,244,000 ordinary taxes. Western roads earned \$4,020,000 net, as compared with \$10,231,000 last year. Southern roads showed \$7,090,000 net earnings, only slightly under the \$7,820,000 of the same month last year. In January, American railroads lost more than \$2,000,000.

According to the annual report of The Calumet & Hecla Mining Company, net profits in 1917, after all taxes and other expenses, were equal to \$83.67 per share. Dividends were paid during the year amounting to \$8,500,000, while net quick assets on December 31, 1917, were \$10,626,485. The report further states that the company produced 77,495,288 pounds of copper during the year at a cost of 13.01 cents per pound delivered.

Canadian Farmers' Financial Position Strong

The Union Bank of Canada says, in its annual report:

"The farmers—the backbone of the country—owing to a succession of good crops and high prices, have been able to liquidate their debts to a large extent and place themselves in a secure position. Many have paid off their mortgages and become depositors. Long term credits, inviting reckless expenditure of money and accumulation of debts, have disappeared, and a strong effort to place everything on a cash basis is being made. There is every evidence that credit will, in the future, be extended on safer lines and closer terms."

Weather Unfavorable for Cotton

The United States Weather Bureau, in its weekly report, issued on Wednesday, said, as follows, in regard to weather conditions in the cotton belt:

"The unseasonably cold weather that prevailed in the Southern States was detrimental to cotton. Considerable was killed by frost from Texas eastward to western Georgia, and much replanting will be necessary. Planting was in progress during the week as far north as southern Oklahoma and Tennessee. The early planted has a poor stand generally in Texas. The stand continues generally excellent in Georgia, and the plants are germinating on the lower coastal plain in South Carolina. Little or no rain fell during the week in the cotton belt, except in central and northern Texas, Oklahoma and portions of Arkansas."

Gin-Compression of Cotton

It has been realized by cotton manufacturers who have made a study of the problem that the ideal method of baling cotton for the market was by compression at the gin. When the National Council of American Cotton Manufacturers inaugurated its campaign for high density compression, it did not overlook the advantages of gin-compression, but favored high density baling at concentration points in the South, because of a conviction that this method was more quickly practicable, and would arouse less opposition from Southern railroads and compress interests. They were correct in their first assumption, but it begins to look as though they had placed too much reliance upon the patriotism of certain compress companies.

High density compression of cotton is essentially a war measure and is of far greater advantage to southern cotton growers than to cotton manufacturers. Certain compress interests and allied railroad organizations are not opposing the campaign openly, but their opposition is none the less effective and has reached a point where it is likely to delay the movement dangerously unless some alternative solution is found.

Gin-compression is the alternative, and it can be predicted confidently that a plan will be proposed, at a conference on the subject to be held in Washington next week by the National Council and representatives of the War Industries Board, that can easily be made effective in time to handle the 1918-19 cotton crop.

If this solution is adopted it will put out of business many of the compress companies in the South, and bring to an end the joint control of a considerable portion of the cotton crop by certain of these companies and their railroad partners. As previously stated, it is a war-time measure that is proposed, and the possible saving in shipping and railroad tonnage is so enormous that the petty interests of a few compress companies and railroads cannot be allowed to stand in the way.—*Textile World Journal*.

Financial Jottings

Fire losses in the United States and Canada in March were \$20,213,980, against \$17,523,000 in 1917. Fires causing damage of \$10,000 or over numbered 266.

At the annual meeting of the Illinois Central Railroad Company, C. B. Segar, chairman of the Union Pacific board, was elected a director, to succeed Judge Robert S. Lovett, who resigned.

The annual report of the Willys-Overland Co. and subsidiaries for year ended December 31, 1917, shows net income of \$6,121,544 after all charges, including provision for Federal taxes, as compared with \$9,565,718 for 1916, a decrease of \$3,444,174.

Japan's gold holdings continue to increase. Finance Department announces \$529,872,000 on March 15, of which \$227,008,000 is held at home and \$302,754,000 abroad. Compared with the end of February, gold held in Japan decreased \$498,000, but gold held abroad increased \$4,482,000.

At the annual meeting of the United Cigar Stores Company, J. R. Taylor, vice-president, reported that on the basis of business for the first quarter of 1918 a sales record for the full year of at least \$50,000,000 seems assured.

Statistics of foreign holdings of stock of the United States Steel Corporation continue to show a gain in the number of shares held abroad. On March 31 foreign holdings of Steel common were 485,706, or 9.56 per cent. of the outstanding issue, against 484,190, or 9.53 per cent. on December 31. The number of preferred shares held abroad on March 31 was 140,198 shares, or 3.9 per cent., against 140,077, or 3.89 per cent. on December 31, 1917.

[April 20, 1918]

Quotations of Stocks and Bonds.

| Quotations of Stocks and Bonds | | | | | | | | | | April 20, 1918 | | | | | | | | | |
|--------------------------------|----------|------------------|---------|---------|--------|---------|--------|-------------|---------|----------------|--------|---------|---------|-------------|---------|-------------|---------|---------|---------|
| STOCKS | | STOCKS CONTINUED | | | | | | | | | | Week ** | | Year 1918 † | | Year 1918 † | | | |
| | | Sale Fri. ** | | High | | Low | | Year 1918 † | | High | | Low | | High | | Low | | | |
| Adams Express. | * 65 | 66 1/2 | 66 | 80 | Jan 11 | 65 | Mar 1 | 59 | 57 1/2 | 62 1/2 | Mar 11 | 55 | 51 | 55 | 51 | 55 | 51 | 55 | 51 |
| Alaska Gold Mines. | 1 1/2 | 1 1/2 | 1 1/2 | 2 1/2 | Jan 22 | 1 1/2 | Mar 15 | 165 | 103 1/4 | 195 1/2 | Mar 22 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |
| Alton & Calmar Mfg. | 25 1/2 | 25 1/2 | 23 | 27 1/2 | Feb 21 | 17 1/2 | Jan 15 | 103 1/4 | 103 1/4 | 107 1/2 | Mar 22 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| American Ag'l Chemical. | 25 1/4 | 25 1/4 | 25 | 27 1/2 | Mar 7 | 7 1/2 | Jan 15 | 81 1/2 | 19 | 18 1/2 | Feb 27 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| American Beet Sugar. | 73 | 73 | 70 | 89 1/2 | Feb 8 | 78 | Jan 12 | 104 | 104 | 200 | Mar 26 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 |
| Am. Brake Shoe & Fdry. | * 82 | 82 | 80 | 86 | Feb 27 | 27 1/2 | Jan 15 | 104 | 104 | 105 | Mar 21 | 98 | 98 | 98 | 98 | 98 | 98 | 98 | 98 |
| Am. Can. | 44 | 44 | 42 | 175 | Mar 22 | 97 | Mar 1 | 112 1/2 | 111 1/2 | 111 1/2 | Feb 25 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 |
| Am. Car & Foundry | * 95 | 95 | 96 | 96 | Mar 1 | 3 1/2 | Mar 15 | 93 | 27 1/2 | 100 | Feb 28 | 57 | 57 | 57 | 57 | 57 | 57 | 57 | 57 |
| Am. Cotton Oil. | * 79 3/4 | 79 3/4 | 79 3/4 | 110 1/2 | Feb 15 | 110 1/2 | Mar 15 | 100 | 21 1/2 | 21 1/2 | Feb 26 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Am. Express. | 32 1/4 | 32 1/4 | 31 1/2 | 33 3/4 | Mar 8 | 8 1/2 | Mar 15 | 95 3/4 | 98 1/2 | 98 1/2 | Feb 13 | 48 | 48 | 48 | 48 | 48 | 48 | 48 | 48 |
| American Express. | 75 | 75 | 75 | 79 1/2 | Feb 26 | 14 1/2 | Jan 15 | 100 | 93 1/2 | 93 1/2 | Feb 13 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| American Hide & Leather. | 82 | 82 | 81 | 81 | Feb 26 | 10 1/2 | Jan 15 | 100 | 54 1/2 | 54 1/2 | Feb 13 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| American Ice Securities. | 58 1/2 | 58 1/2 | 56 1/2 | 62 1/2 | Feb 19 | 11 1/2 | Jan 15 | 100 | 54 1/2 | 54 1/2 | Feb 13 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| American Linseed. | 33 3/4 | 34 1/4 | 31 1/2 | 34 1/4 | Feb 6 | 6 1/2 | Jan 15 | 100 | 46 1/2 | 46 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Locomotive. | 67 1/2 | 73 1/2 | 71 1/2 | 75 1/2 | Feb 18 | 9 1/2 | Jan 15 | 100 | 44 1/2 | 44 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Malt. | 99 | 99 | 98 | 98 | Feb 6 | 8 1/2 | Jan 15 | 100 | 40 1/2 | 40 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Smelting & Ref. | 44 1/2 | 47 3/4 | 45 1/2 | 58 1/2 | Feb 6 | 6 1/2 | Jan 15 | 100 | 38 1/2 | 38 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Shipbuilding. | 112 1/2 | 112 | 112 | 115 | Feb 19 | 19 1/2 | Jan 15 | 100 | 36 1/2 | 36 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Smelt. & Ref. | 75 1/2 | 79 | 76 | 86 1/2 | Feb 10 | 19 1/2 | Jan 5 | 100 | 34 1/2 | 34 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Snuff. | * 88 | 88 | 83 1/2 | 93 1/2 | Feb 7 | 2 1/2 | Jan 5 | 100 | 32 1/2 | 32 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Sugar Ref. | 64 1/2 | 64 1/2 | 63 | 68 1/2 | Feb 19 | 19 1/2 | Jan 5 | 100 | 30 1/2 | 30 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Tel. & Tel. | 108 | 108 | 101 | 105 1/2 | Feb 8 | 8 1/2 | Jan 15 | 100 | 28 1/2 | 28 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Tobacco. | 100 1/2 | 101 1/2 | 99 1/2 | 109 1/2 | Feb 1 | 10 1/2 | Jan 15 | 100 | 26 1/2 | 26 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Woolen. | 95 | 95 | 95 | 100 | Feb 6 | 14 1/2 | Jan 15 | 100 | 24 1/2 | 24 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Writing Paper. pref. | 53 1/2 | 53 1/2 | 51 1/2 | 56 1/2 | Feb 23 | 9 1/2 | Jan 15 | 100 | 22 1/2 | 22 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| American Zinc, L. & S. | 13 1/4 | 13 1/4 | 9 1/2 | 9 1/2 | Feb 1 | 5 1/2 | Jan 15 | 100 | 20 1/2 | 20 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Aroma Copper, new. | * 64 1/2 | 64 1/2 | 64 1/2 | 70 1/2 | Feb 19 | 19 1/2 | Jan 15 | 100 | 18 1/2 | 18 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Art & Sants. Fe. | 22 1/2 | 22 1/2 | 22 1/2 | 25 1/2 | Feb 1 | 5 1/2 | Jan 15 | 100 | 16 1/2 | 16 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| At & T. Co. of New Jersey. | 190 | 190 | 190 | 216 | Feb 15 | 21 1/2 | Mar 15 | 100 | 14 1/2 | 14 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| South Am. Tel. | 107 | 107 | 109 | 109 | Feb 19 | 10 1/2 | Jan 15 | 100 | 12 1/2 | 12 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Great Western new. | 6 | 6 | 5 | 5 | Feb 19 | 5 1/2 | Jan 15 | 100 | 10 1/2 | 10 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Mill & St. Paul. | 39 1/2 | 39 1/2 | 38 3/4 | 38 3/4 | Feb 19 | 3 1/2 | Jan 15 | 100 | 8 1/2 | 8 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Northwestern. | 68 1/2 | 68 1/2 | 67 1/2 | 69 1/2 | Feb 19 | 9 1/2 | Jan 15 | 100 | 6 1/2 | 6 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| R. I. & Pac. | 19 1/2 | 19 1/2 | 17 | 17 | Feb 13 | 1 1/2 | Jan 15 | 100 | 5 1/2 | 5 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Copper. | 48 | 48 | 47 1/2 | 48 1/2 | Feb 13 | 1 1/2 | Jan 15 | 100 | 4 1/2 | 4 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Ind. Cin. Chi & St. L. | 139 1/2 | 139 1/2 | 137 1/2 | 149 1/2 | Feb 1 | 31 1/2 | Jan 15 | 100 | 3 1/2 | 3 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Peabody. | 192 | 192 | 192 | 192 | Feb 1 | 21 1/2 | Jan 15 | 100 | 2 1/2 | 2 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| R. R. of New Jersey. | 190 | 190 | 190 | 216 | Feb 15 | 21 1/2 | Mar 15 | 100 | 2 1/2 | 2 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| South Am. Tel. | 107 | 107 | 107 | 107 | Feb 19 | 10 1/2 | Jan 15 | 100 | 2 1/2 | 2 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Great Western. | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | Feb 19 | 5 1/2 | Jan 15 | 100 | 2 1/2 | 2 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Mill & St. Paul. | 39 1/2 | 39 1/2 | 38 3/4 | 38 3/4 | Feb 19 | 5 1/2 | Jan 15 | 100 | 2 1/2 | 2 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Northwestern. | 68 1/2 | 68 1/2 | 67 1/2 | 69 1/2 | Feb 19 | 9 1/2 | Jan 15 | 100 | 2 1/2 | 2 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| R. I. & Pac. | 19 1/2 | 19 1/2 | 17 1/2 | 18 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Copper. | 41 1/2 | 41 1/2 | 41 1/2 | 45 1/2 | Feb 13 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Ind. Cin. Chi & St. L. | 30 1/2 | 30 1/2 | 31 1/2 | 31 1/2 | Feb 1 | 3 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Peabody. | 52 1/2 | 52 1/2 | 50 1/2 | 56 1/2 | Feb 19 | 5 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Steel & Iron. | 35 1/2 | 39 | 36 1/2 | 42 1/2 | Feb 19 | 43 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Southern Gas. | 45 | 45 | 45 | 50 1/2 | Feb 19 | 43 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Standard Gas. | 52 1/2 | 52 1/2 | 50 1/2 | 56 1/2 | Feb 19 | 43 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Standard Can. | 55 1/2 | 55 1/2 | 53 1/2 | 59 1/2 | Feb 19 | 43 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Products Refining Co. | 37 1/2 | 37 1/2 | 35 1/2 | 38 1/2 | Feb 19 | 43 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Steel & Iron. | 37 1/2 | 37 1/2 | 35 1/2 | 38 1/2 | Feb 19 | 43 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/2 | Feb 19 | 1 1/2 | Jan 15 | 100 | 1 1/2 | 1 1/2 | Feb 13 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Gasoline. | 19 1/2 | 19 1/2 | 17 1/2 | 21 1/ | | | | | | | | | | | | | | | |

| ACTIVE BONDS | Sale Fr. ** | Week ** | | Year 1918 † | | BONDS CONTINUED | Sale Fr. ** | Week ** | | Year 1918 † | | |
|-------------------------------|----------------|---------|--------|-------------|--------|-------------------------------|----------------|---------|---------|-------------|----------------|-----------|
| | | High | Low | High | Low | | | High | Low | High | Low | |
| Adams Express col tr 4s | 66 | 66 | Mar 16 | 64 | Mar 8 | Montana Power 5s A... | 88% | 89 | 88% | 92 | Feb 13 | 87 Jan 14 |
| Alaska Gold M conv deb 6s | 12 1/2 | 19 | 29 1/4 | Feb 15 | 24 1/4 | N O & St Louis conv 6s... | 95% | 101 | 101 | Jan 24 | 98 Jan 23 | |
| Alby & Susquehanna 3 1/2s | 76 | 76 | Mar 15 | 78 | Mar 11 | National Tuber 5s... | 98% | 98 1/2 | 98 1/2 | Mar 12 | 95% Feb 23 | |
| American Ag'l Chem 5s. | 94 | 100 1/4 | Feb 26 | 91 1/4 | Jan 5 | N Y Air Brake conv 6s... | 70 1/2 | 70 1/2 | 70 1/2 | Jan 10 | 70 1/2 Apr 5 | |
| do deb 5s. | 92 | 92 1/2 | Feb 27 | 91 | Jan 5 | New York Cen ref 3 1/2s... | 70 1/2 | 70 1/2 | 70 1/2 | Jan 10 | 70 1/2 Jan 29 | |
| American Cotton Oil 5s. | 82 1/2 | 83 | Apr 10 | 82 | Jan 24 | do deb 4s 1934... | 75% | 75% | 75% | Jan 11 | 75% Apr 5 | |
| American Hide & Lea 6s | 100 | 100 | Feb 28 | 98 1/4 | Jan 1 | do deb 6s fp... | 93 1/2 | 93 1/2 | 93 1/2 | Jan 2 | 91 1/2 Mar 25 | |
| American Smelters 5s. | 87 | 87 | Feb 18 | 86 1/2 | Mar 22 | do Lake Shore col 3 1/2s... | 64 | 64 1/2 | 64 1/2 | Mar 22 | 61 Jan 18 | |
| Amer Tel & Tel conv 4 1/2s | 86 | 86 | Feb 5 | 84 | Jan 4 | do M C collateral 3 1/2s... | 78% | 78% | 78% | Feb 8 | 62 1/2 Feb 25 | |
| do collateral 4s. | 80 1/2 | 80 1/2 | Jan 14 | 80 1/2 | Apr 10 | N Y C & St Louis 4s... | 86 1/2 | 86 1/2 | 86 1/2 | Jan 8 | 85 Mar 26 | |
| American Thread Co 4s. | 92 1/2 | 92 1/2 | Mar 1 | 92 1/2 | Jan 5 | N Y G, E L H & P 4s... | 69 | 69 | 69 | Jan 10 | 69 Jan 16 | |
| Amer Writing Paper 5s. | 88 | 88 | Feb 22 | 90 1/2 | Jan 18 | do New Haven deb 6s... | 88 1/2 | 88 1/2 | 88 1/2 | Mar 7 | 87 1/2 Feb 1 | |
| Ann Arbor 4s. | 84 | 83 | Feb 18 | 79 | Jan 4 | N Y N H & New Haven deb 6s... | 88 | 88 | 88 | Mar 28 | 83 1/2 Mar 6 | |
| Armour & Co 4 1/2s | 52 | 59 | Jan 24 | 55 | Mar 27 | do 3 1/2s 1956... | 65 | 66 1/2 | 66 1/2 | Mar 18 | 64 Jan 11 | |
| A. T. & S F gn 4s. | 84 1/2 | 84 1/2 | Feb 15 | 82 1/2 | Apr 2 | N Y Ont & West ref 4s... | 51 | 51 | 51 | Jan 2 | 49 Jan 17 | |
| do adjust 4s stamped. | 73 1/2 | 73 1/2 | Feb 15 | 71 1/2 | Mar 21 | do adj im 5s... | 18 | 19 1/2 | 19 1/2 | Feb 2 | 17% Feb 2 | |
| do conv 4s 1955. | 82 | 83 1/2 | Mar 15 | 83 | Apr 10 | N Y Telephone 4 1/2s... | 86 1/2 | 86 1/2 | 86 1/2 | Mar 4 | 85% Mar 16 | |
| do conv 4s 1960. | 82 | 83 1/2 | Jan 9 | 84 | Jan 5 | N W West & Boston 4 1/2s... | 46% | 46% | 46% | Jan 4 | 45 Mar 8 | |
| Atlantic Coast Line 4s. | 81 | 82 1/2 | Feb 14 | 81 1/2 | Mar 2 | Norfolk & Western 4 1/2s... | 82 1/2 | 82 1/2 | 82 1/2 | Feb 15 | 81 1/2 Mar 5 | |
| do L & N 4s. | 70 1/2 | 71 | Feb 20 | 75 | Apr 2 | do N H & New Haven 4s... | 75% | 75% | 75% | Feb 27 | 75% Jan 22 | |
| do unified 4 1/2s. | 76 | 76 | Feb 20 | 75 | Apr 2 | do Ohio & W L H & P 4s... | 105 | 105 | 105 | Feb 23 | 105 1/2 Feb 6 | |
| Baldwin Locomotive 5s. | 99 1/2 | 101 1/2 | Apr 5 | 99 1/2 | Jan 4 | do Poco, C & St Louis 4s... | 70 1/2 | 70 1/2 | 70 1/2 | Feb 5 | 68 1/2 Jan 9 | |
| Baltimore & Ohio prior 3 1/2s | 83 1/2 | 85 1/2 | Jan 30 | 84 1/2 | Apr 11 | do general 3s... | 56% | 56% | 56% | Jan 23 | 57 Mar 7 | |
| do gold 4s. | 77 | 77 | Jan 26 | 78 | Mar 26 | do Cal 1st 5s... | 96 1/2 | 96 1/2 | 96 1/2 | Feb 21 | 98% Jan 17 | |
| do conv 4 1/2s. | 77 1/2 | 78 | Jan 3 | 76 1/2 | Mar 26 | Oregon & Cal 1st 5s... | 76 | 79 1/2 | 79 1/2 | Feb 13 | 80 Jan 8 | |
| do P. L. E. & W Va 4s. | 82 | 82 | Feb 10 | 81 | Mar 22 | Oregon Ry & Nav 4s... | 101 1/2 | 101 1/2 | 101 1/2 | Jan 20 | 100% Mar 13 | |
| do Southwest Div 3 1/2s. | 82 | 82 | Feb 10 | 81 | Mar 22 | Oregon Short Line 1 6s... | 94 1/2 | 94 1/2 | 94 1/2 | Feb 19 | 94 1/2 Mar 8 | |
| Bethlehem Steel Ext 5s. | 94 | 95 1/2 | Feb 10 | 95 1/2 | Mar 21 | do consol 5s... | 83 | 83 | 83 | Jan 16 | 90% Jan 18 | |
| do ref 5s. | 89 1/2 | 91 | Feb 10 | 91 1/2 | Mar 21 | Pacific Coast 1st 5s... | 82 1/2 | 82 1/2 | 82 1/2 | Feb 19 | 82% Mar 13 | |
| Brooklyn Rap Trans 5s. | 80 | 81 | Feb 10 | 80 | Mar 21 | Pacific Tel & Tel 5s... | 90 1/2 | 90 1/2 | 90 1/2 | Jan 16 | 90% Jan 18 | |
| do 5s of 1918. | 96 | 96 | Feb 10 | 97 1/2 | Mar 21 | Penn 4s 1948... | 83 1/2 | 83 1/2 | 83 1/2 | Feb 19 | 82% Mar 13 | |
| do 4 1/2s. | 96 | 96 | Feb 10 | 97 1/2 | Mar 21 | do gen 4 1/2s... | 88 1/2 | 88 1/2 | 88 1/2 | Feb 19 | 85 Apr 8 | |
| Brooklyn Union El 1st 5s. | 79 1/2 | 81 1/2 | Feb 10 | 79 1/2 | Mar 21 | do gen 4s... | 92 1/2 | 92 1/2 | 92 1/2 | Jan 8 | 89 Mar 8 | |
| Brooklyn Union Gas 5s. | 90 | 90 | Feb 10 | 90 | Mar 21 | do River & Gulf 4s... | 68 1/2 | 68 1/2 | 68 1/2 | Feb 21 | 73 1/2 Feb 1 | |
| Buffalo, Roch & Pitts 5s. | 100 | 100 | Feb 10 | 99 1/2 | Mar 21 | do adjustment 5s... | 49 1/2 | 49 1/2 | 49 1/2 | Feb 21 | 52 Mar 5 | |
| Bush Terminal 5s. | 75 | 75 | Feb 10 | 84 1/2 | Mar 21 | do ref 4s... | 52 | 52 | 52 | Feb 21 | 52 Mar 5 | |
| California Gas & Elec 5s. | 92 | 92 | Feb 10 | 87 1/2 | Mar 21 | do S L & S F 6 1/2s... | 61 1/2 | 61 1/2 | 61 1/2 | Jan 23 | 60 1/2 Jan 22 | |
| Canada Southern cons 5s. | 90 | 88 1/2 | Feb 10 | 88 1/2 | Mar 21 | do S L & S F 6 1/2s... | 66 | 66 | 66 | Jan 12 | 65 Mar 16 | |
| Central of Georgia cons 5s. | 85 | 88 1/2 | Feb 10 | 88 1/2 | Mar 21 | do S L & S F 6 1/2s... | 68 1/2 | 68 1/2 | 68 1/2 | Jan 12 | 65 Mar 16 | |
| Central Leather 5s. | 95 | 95 | Feb 10 | 94 1/2 | Mar 21 | do S L & S F 6 1/2s... | 71 1/2 | 71 1/2 | 71 1/2 | Jan 12 | 70 1/2 Jan 11 | |
| Cent of New Jersey gen 5s. | 103 | 103 1/2 | Feb 10 | 102 1/2 | Mar 21 | do S L & S F 6 1/2s... | 75 | 75 | 75 | Jan 12 | 74 1/2 Jan 11 | |
| Central Pacific 5d 4s. | 78 | 78 | Feb 10 | 81 1/2 | Mar 21 | do S L & S F 6 1/2s... | 78 1/2 | 78 1/2 | 78 1/2 | Jan 12 | 77 1/2 Jan 11 | |
| Chesapeake & Ohio conv 5s. | 96 | 96 | Feb 10 | 95 1/2 | Mar 21 | do S L & S F 6 1/2s... | 83 1/2 | 83 1/2 | 83 1/2 | Jan 12 | 82 1/2 Jan 11 | |
| do general 4 1/2s. | 76 | 76 | Feb 10 | 76 1/2 | Mar 21 | do S L & S F 6 1/2s... | 86 1/2 | 86 1/2 | 86 1/2 | Jan 12 | 85 1/2 Jan 11 | |
| do conv 4 1/2s. | 73 | 73 | Feb 10 | 72 1/2 | Mar 21 | do S L & S F 6 1/2s... | 89 1/2 | 89 1/2 | 89 1/2 | Jan 12 | 88 1/2 Jan 11 | |
| Chicago & Alton 3s. | 52 | 52 | Feb 10 | 50 1/2 | Mar 21 | do S L & S F 6 1/2s... | 92 1/2 | 92 1/2 | 92 1/2 | Jan 12 | 91 1/2 Jan 11 | |
| do 3 1/2s. | 35 1/2 | 36 1/2 | Feb 10 | 34 1/2 | Mar 21 | do S L & S F 6 1/2s... | 95 1/2 | 95 1/2 | 95 1/2 | Jan 12 | 94 1/2 Jan 11 | |
| Chicago, B & Q gen 4s. | 81 | 81 | Feb 10 | 81 1/2 | Mar 21 | do S L & S F 6 1/2s... | 98 1/2 | 98 1/2 | 98 1/2 | Jan 12 | 97 1/2 Jan 11 | |
| do joint 4s. | 92 1/2 | 92 1/2 | Feb 10 | 92 1/2 | Mar 21 | do S L & S F 6 1/2s... | 101 1/2 | 101 1/2 | 101 1/2 | Jan 12 | 100 1/2 Jan 11 | |
| do Illinois div 3 1/2s. | 72 | 72 | Feb 10 | 73 1/2 | Mar 21 | do S L & S F 6 1/2s... | 104 1/2 | 104 1/2 | 104 1/2 | Jan 12 | 103 1/2 Jan 11 | |
| do Illinois ext 4s. | 85 1/2 | 86 | Feb 10 | 85 | Mar 21 | do S L & S F 6 1/2s... | 107 1/2 | 107 1/2 | 107 1/2 | Jan 12 | 106 1/2 Jan 11 | |
| do Nothern ext 4s. | 85 1/2 | 86 | Feb 10 | 85 | Mar 21 | do S L & S F 6 1/2s... | 110 1/2 | 110 1/2 | 110 1/2 | Jan 12 | 109 1/2 Jan 11 | |
| Chicago & El gen 5s. | 70 | 70 | Feb 10 | 70 | Mar 21 | do S L & S F 6 1/2s... | 113 1/2 | 113 1/2 | 113 1/2 | Jan 12 | 112 1/2 Jan 11 | |
| do con 6s. | 98 | 98 | Feb 10 | 101 | Mar 21 | do S L & S F 6 1/2s... | 116 1/2 | 116 1/2 | 116 1/2 | Jan 12 | 115 1/2 Jan 11 | |
| Chicago Gt West 4s. | 54 1/2 | 54 1/2 | Feb 10 | 54 1/2 | Mar 21 | do S L & S F 6 1/2s... | 119 1/2 | 119 1/2 | 119 1/2 | Jan 12 | 118 1/2 Jan 11 | |
| Chi, Mil & St Paul gen 4s. | 75 | 75 | Feb 10 | 74 | Mar 21 | do S L & S F 6 1/2s... | 122 1/2 | 122 1/2 | 122 1/2 | Jan 12 | 121 1/2 Jan 11 | |
| do 4s of 1925. | 78 1/2 | 78 1/2 | Feb 10 | 78 1/2 | Mar 21 | do S L & S F 6 1/2s... | 125 1/2 | 125 1/2 | 125 1/2 | Jan 12 | 124 1/2 Jan 11 | |
| do conv 4 1/2s. | 73 | 73 | Feb 10 | 72 1/2 | Mar 21 | do S L & S F 6 1/2s... | 128 1/2 | 128 1/2 | 128 1/2 | Jan 12 | 127 1/2 Jan 11 | |
| do ref 4 1/2s. | 67 1/2 | 67 1/2 | Feb 10 | 67 1/2 | Mar 21 | do S L & S F 6 1/2s... | 131 1/2 | 131 1/2 | 131 1/2 | Jan 12 | 130 1/2 Jan 11 | |
| do C M & Puget 5d 4s | 67 | 67 | Feb 10 | 67 1/2 | Mar 21 | do S L & S F 6 1/2s... | 134 1/2 | 134 1/2 | 134 1/2 | Jan 12 | 133 1/2 Jan 11 | |
| Chi & Nort 5s. | 99 1/2 | 103 | Feb 10 | 99 1/2 | Mar 21 | do S L & S F 6 1/2s... | 137 1/2 | 137 1/2 | 137 1/2 | Jan 12 | 136 1/2 Jan 11 | |
| do general 4s. | 80 1/2 | 80 1/2 | Feb 10 | 80 1/2 | Mar 21 | do adj inc 5s... | 140 | 140 | 140 | Jan 20 | 139 1/2 Jan 19 | |
| do general 3 1/2s. | 70 | 70 | Feb 10 | 70 | Mar 21 | do adj 5s... | 143 1/2 | 143 1/2 | 143 1/2 | Jan 20 | 142 1/2 Jan 19 | |
| Chicago Railways Co. | 73 | 83 1/2 | Feb 10 | 83 1/2 | Mar 21 | do adj 6s... | 147 1/2 | 147 1/2 | 147 1/2 | Jan 20 | 146 1/2 Jan 19 | |
| Chi, R. I. & Pacific gen 4s. | 74 | 74 | Feb 10 | 73 | Mar 21 | do adj 7s... | 150 1/2 | 150 1/2 | 150 1/2 | Jan 20 | 149 1/2 Jan 19 | |
| do refunding 4s. | 64 | 64 | Feb 10 | 64 | Mar 21 | do adjustment 5s... | 153 1/2 | 153 1/2 | 153 1/2 | Jan 20 | 152 1/2 Jan 19 | |
| do deb 5s. | 61 | 61 | Feb 10 | 61 | Mar 21 | do adjustment 5s... | 156 1/2 | 156 1/2 | 156 1/2 | Jan 20 | 155 1/2 Jan 19 | |
| Chi & West's Indians 4s. | 65 | 66 1/2 | Feb 10 | 65 | Mar 21 | do adjustment 5s... | 159 1/2 | 159 1/2 | 159 1/2 | Jan 20 | 158 1/2 Jan 19 | |
| Col Industrial 5s. | 73 | 74 | Feb 10 | 74 | Mar 21 | do adjustment 5s... | 162 1/2 | 162 1/2 | 162 1/2 | Jan 20 | 161 1/2 Jan 19 | |
| Col Southern 1st 4s. | 83 | 84 | Feb 10 | 83 1/2 | Mar 21 | do adjustment 5s... | 165 1/2 | 165 1/2 | 165 1/2 | Jan 20 | 164 1/2 Jan 19 | |
| do ref & Ext 4 1/2s. | 70 1/2 | 70 1/2 | Feb 10 | 70 1/2 | Mar 21 | do conv 4s... | 168 1/2 | 168 1/2 | 168 1/2 | Jan 20 | 167 1/2 Jan 19 | |
| Consolidated Gen conv 6s. | 99 1/2 | 99 1/2 | Feb 10 | 99 1/2 | Mar 21 | do conv 4s... | 171 1/2 | 171 1/2 | 171 1/2 | Jan 20 | 170 1/2 Jan 19 | |
| Consolidated 5s 1931. | 96 1/2 | 97 1/2 | Feb 10 | 97 1/2 | Mar 21 | do conv 4s... | 174 1/2 | 174 1/2 | 174 1/2 | Jan 20 | 173 1/2 Jan 19 | |
| do conv 5s. | 95 | 95 | Feb 10 | 95 | Mar 21 | do conv 4s... | 177 1/2 | 177 1/2 | 177 1/2 | Jan 20 | 176 1/2 Jan 19 | |
| do 4 1/2s. | 77 1/2 | 77 | Feb 10 | 75 | Mar 21 | do conv 4s... | 180 1/2 | 180 1/2 | 180 1/2 | Jan 20 | 179 1/2 Jan 19 | |
| General Electric deb 5s. | 95 1/2 | 100 | Feb 10 | 94 1/2 | Mar 21 | do conv 4s... | 183 1/2 | 183 1/2 | 183 1/2 | Jan 20 | 182 1/2 Jan 19 | |
| do 3 1/2s. | 71 | 74 | Feb 10 | 71 | Mar 21 | do conv 4s... | 186 1/2 | 186 1/2 | 186 1/2 | Jan 20 | 185 1/2 Jan 19 | |
| Great Northern 4 1/2s. | 86 1/2 | 89 | Feb 10 | 86 1/2 | Mar 21 | do conv 4s... | 189 1/2 | 189 1/2 | 189 1/2 | Jan 20 | 188 1/2 Jan 19 | |
| Hocking Valley 4 1/2s. | 76 | 76 | Feb 10 | 75 | Mar 21 | do conv 4s... | 192 1/2 | 192 1/2 | 192 1/2 | Jan 20 | 191 1/2 Jan 19 | |
| Illinois Central ref 4s. | 80 | 80 | Feb 10 | 78 | Mar 21 | do conv 4s... | 195 1/2 | 195 1/2 | 195 1/2 | Jan 20 | 194 1/2 Jan 19 | |
| do 4s of 1953. | 71 | | | | | | | | | | | |

DECLINING TENDENCY IN GRAIN

Both Corn and Oats Options Lower—Promising Crop Prospects Continue

Since the inauguration last week of trading in the new-style contracts, the corn markets have been decidedly unsettled and price movements erratic, though with the main trend downward. As an instance of the easier conditions in this quarter, the July delivery in Chicago ended on Friday of this week about 10c. under the closing figure of April 12, which was \$1.54, and at one time was around \$1.42. For the spread of bearish sentiment and the accompanying decline of quotations, the continued promising crop prospects afford an important reason, and freer offerings by farmers have also had something to do with the speculative readjustment. The enlarged marketings of this cereal are reflected in this week's western arrivals, 6,464,000 bushels comparing with 5,631,000 last week and 3,422,000 last year, and for the 1917-18 crop year to date the receipts surpass those of 1916-17 by 10,300,000 bushels. Like corn, the oats options receded in value, though the net loss in May was only about 3c., and in the new-style July contracts, operations in which started on Wednesday, approximately 1c. But this grain was also depressed by favorable crop advices, and weakness in the cash situation was an additional influence making for lower option prices. Concerning the crop outlook, it is said that seeding is practically completed, with every indication of a good increase in acreage.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat | | Flour. | | Corn | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Western Receipts. | Atlantic Exports. | Western Receipts. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday | 151,000 | 26,000 | 12,000 | 983,000 | 113,000 | |
| Saturday | 230,000 | 26,000 | 12,000 | 1,360,000 | 222,000 | |
| Monday | 314,000 | 17,000 | 41,000 | 1,360,000 | 72,000 | |
| Tuesday | 170,000 | 18,000 | 18,000 | 1,083,000 | 53,000 | |
| Wednesday | 154,000 | 77,000 | 3,000 | 1,112,000 | 20,000 | |
| Thursday | 192,000 | 64,000 | 2,000 | 893,000 | 65,000 | |
| Total | 1,141,000 | 184,000 | 136,000 | 6,464,000 | 550,000 | |
| Last year | 5,260,000 | 3,490,000 | 87,000 | 3,422,000 | 792,000 | |

Chicago Grain and Provision Markets

CHICAGO.—The monopoly in speculation which oats held for months because of the fixing of maximum prices for corn below the hedging level has been broken by the new trading rules now in force on the Board of Trade, interest is about evenly divided and the markets have broadened and are less easily manipulated. Grain prices generally have worked lower under a combination of bearish influences, which include the finest of weather for the large acreage of oats and barley seeded unusually early and for preparations for corn planting, approach of the time of year when consumption is reduced, the existence of large stocks of corn and oats in the interior, and a better car situation in the Middle West. Provisions also have been slightly easier on large livestock receipts and lower prices at the yards, but recessions have been less than in grains.

July corn, trading in which was started last week around \$1.50, and which quickly advanced to \$1.57 1/4, broke below \$1.50 this week on hedging and speculative sales. The cash situation is easier, with demand sluggish and country offerings increasing. Primary receipts last week were 5,978,000 bushels, or 2,049,000 bushels larger than last year, although 2,089,000 lower than the previous week. Interior elevator supplies are estimated at 40,000,000 bushels. Industries and dryers are taking low grades liberally. Thirty days of fine drying weather have improved the quality of incoming grain. Fine plowing weather may reduce the movement from farms for a while, but dealers have plenty on hand. Corn acreage is likely to be lessened somewhat by the large area of oats and barley planted early and the small amount of winter-killed wheat. Operators on the long side are getting out of May, in which the maximum is \$1.28, and into July, on which no limit has been placed.

Oats have been affected less than corn by the favorable weather and large receipts, but have yielded perceptibly. The cash situation is easier, with exporters ignoring offerings at reduced premiums and the domestic shipping situation badly restricted. Reopening of corn trade has caused many who were long of oats to sell out and shift their operations to the coarser grain. Primary receipts last week were 7,866,000 bushels. This is 1,534,000 bushels less than the preceding week, but 2,458,000 bushels more than for the corresponding time last year. The fact that the Government bought a considerable quantity of oats here toward the end of last week and that the sellers had to buy some of it in the local cash market was responsible for the greater resistance of oats to the prevalent bearish influences, as compared with corn. Copious rains where most needed have added to the favorable prospect for the seeded crop.

Exhaustion of the supplies of wheat by the time the new crop comes in is indicated by current statistics. The visible supply is only 3,465,000 bushels and most of that is in Buffalo and Chicago. Stocks in the interior are small and primary receipts last week were only 1,285,000 bushels, compared with 1,843,000 bushels the previous week, and 5,958,000 bushels last year. Spring wheat seeding is nearly completed, two weeks earlier than usual, and the acreage is large. If weather conditions continue favorable, a total crop of 850,000,000 bushels is not improbable, which would greatly relieve the food situation.

Latest visible supply figures show for wheat a decrease of 1,230,000 bushels to a total of 3,465,000 bushels, compared with 43,145,000 bushels last year; for corn a decrease of 1,000 bushels to a total of 17,359,000 bushels, compared with 10,560,000 last year, and for oats an increase of 1,233,000 bushels to a total of 20,270,000 bushels against 31,417,000 bushels last year.

The stocks in Chicago elevators are of wheat 826,000 bushels, against 908,000 bushels last week, and 1,745,000 bushels last year; of corn, 4,981,000 bushels, compared with 5,009,000 bushels last week and 2,738,000 bushels last year; of oats, 5,811,000 bushels against 6,343,000 bushels last week, and 14,315,000 bushels last year.

Trading in provisions is slow and price fluctuations are narrow. Stocks of meats are large and in this branch of trade, also, prospective large increases in farm output are important. This applies to both numbers and weight. The average weight of hogs received here last week was 242 pounds, the heaviest since August, 1915, against 241 the week before, and 212 last year.

Weather Bureau Reports Low Temperatures

A report issued by the Weather Bureau on Wednesday reviewing conditions throughout the United States during the past week, says:

"Vegetation was retarded by cold weather in the Southeast, by lack of moisture in the upper Mississippi Valley, and by low temperatures and the lack of sunshine on the North Pacific Coast. Considerable damage was done by frost in the Southeast, Central Rocky Mountain land plateau regions, and on the Pacific Coast. The high temperature over the upper great plains was favorable, and much benefit resulted from the abundant rains in the central and most of the lower great plains region. Winter grains, meadows and pastures generally improved during the week."

"Farm work was greatly retarded in the Northeast and was delayed somewhat in the Southeastern States, as well as on the North Pacific Coast. It progressed well, however, under favorable conditions in all of the Southwest and from the upper Rocky Mountains eastward to the Western lake region."

"The seeding of spring grains is unusually well advanced. The planting of corn is slightly less advanced than normal in central districts. The planting of cotton was somewhat delayed in the northern cotton area, and much replanting is necessary in more southern sections."

"The weather conditions during the week were generally favorable for the continued improvement of winter wheat, although some damage was done by freezing weather in Missouri, and the lack of rainfall and sunshine, with low temperatures, was unfavorable in Washington; more rain is needed in Iowa also."

"The prospects were greatly improved in Kansas by soaking rains the latter part of the week, which furnished ample moisture in the most important wheat producing counties. The crop made a steady improvement in that State and is stooling satisfactorily, although the growth was slow and was checked somewhat in Eastern counties by frost."

Strength of Commodities Accentuated

Somewhat greater activity and a more noticeable upward trend to prices of numerous articles in the cash markets for the commodities in most general consumption were featured in this week's trading, there being 71 changes in the 325 quotations received by DUN'S REVIEW, of which 48 were advances and 23 declines. The most conspicuous movement was the continued weakness displayed by cotton, which fell this week to a level fully \$27 per bale below the recent high point. However, this did not affect the position of the finished fabrics, values of which were extremely firm, with a number of additional advances announced. Notable reactions also appeared in the grain markets, the pressure of large supplies in farmers' hands and more liberal marketings forcing a reduction of approximately 30c since last Friday in corn, while the weakness of this cereal resulted in a sympathetic decline in oats, barley and rye. On the other hand, rather light supplies, together with increased demand, caused a hardening in butter and eggs and held cheese steady, although there was no particular alteration in the latter. All live meats developed greater strength, especially beef and sheep, whereas provisions were inclined to yield moderately. The recent easy conditions in hides have entirely disappeared and the feeling is now decidedly strong on about all varieties, with higher prices named in numerous instances. The situation in leather has also improved, though official quotations have not as yet been materially altered. The iron and steel markets are stationary at the fixed level, and, aside from a slight rise in tin, the position of the minor metals is practically unchanged. Burlaps, turpentine, sugar, oils, peas, paper, silk, rubber, spices, teas and potatoes were steady or higher, while the concessions that appeared in other commodities were few and unimportant.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|--|---------------|-----------|---|-------------|-----------|--|-------------|-----------|
| APPLES: | | | DRUGS—Continued. | | | NAVAL STORES: | | |
| Common bbl | 2.50 | 2.50 | Soda benzoate lb | 4.00 | 7.50 | Pitch bbl | 4.25 | 4.25 |
| Fancy " | 6.00 | 6.00 | Vitriol, blue 100 lb | *9.50 | 9.50 | Rosin, com. to good, str | 6.05 | 5.90 |
| BEANS: | | | DYE STUFFS—Ann. Can. | 33 | 32 | Tar, kilm. burned | 11.00 | 9.00 |
| Marrow, choice 100 lb | 14.25 | 15.00 | Aniline, salt lb | 32 | 32 | Turpentine gal | + 43 1/2 | 51 |
| Mediocre, choice " | 13.50 | 14.75 | Bi-Chromate Potash, Am. | *43 | 36 | OILS: Cocoon, Cochin gal | + 18 1/4 | 19 |
| Pea, choice " | 13.75 | 15.00 | Ammonium, No. 40 | 4.20 | 4.40 | Cod, domestic gal | + 18 1/4 | 76 |
| Red kidney, choice " | 13.50 | 13.25 | Cochineal, silver | 11 | 51 | Newfoundland | 1.25 | 80 |
| White kidney, choice " | 16.00 | 15.50 | Cutch | 17 | 10 1/2 | Corn lb | 18 1/4 | 14.81 |
| BUILDING MATERIAL: | | | Divi. Divi ton | 70.00 | 60.00 | Cottonseed | 15.40 | |
| Brick, Hud. R. com. 1000 | 9.50 | 10.00 | Gambler lb | 26 | 15 | Lard, prime, city gal | 2.35 | 1.75 |
| Cement, Portl'd dom bbl | 2.35 | 1.97 | Indigo, Bengal " | 2.95 | 2.95 | Ex. No. 2 gal | 1.50 | 1.10 |
| Lath, Eastern, spruce 1000 | 4.75 | 4.75 | Nutgalls, Aleppo | 95 | 65 | Linsed, city, raw " | 1.54 | 1.11 |
| Lime, lump bbl | 2.15 | 1.65 | Frustrated potash, yellow | *1.25 | 93 | Neatsfoot, 30° c. t. | 3.00 | 1.20 |
| Shingles, Cyp. No. 1. 1000 | 8.50 | 8.75 | Sumac 25% tan, acid ton | 95.00 | 82.50 | Palm, Lagos lb | 35 | 14 |
| BURLAP, 10 1/4-oz. 40-in. yd | + 24 1/4 | 8.90 | Tumeric, Aleppo lb | 13 | 9 1/2 | Petroleum, cr. at well bbl | 4.00 | 3.05 |
| 8-oz. 40-in. | 19 1/4 | 7.85 | FERTILIZERS: | | | Refined, in bbls gal | + 17 | 12 |
| COFFEE, No. 7 Rio lb | 9 | 10 1/4 | Bones, ground, steamed 1 1/4% am., 60% bone phosphate ton | 33.00 | 23.00 | Tank, wagon delivery | 11 | * |
| " Santos No. 4 " | 11 1/2 | 10 1/2 | Muriate potash, basis 80% 100 lb | *17.25 | 21.25 | Gasoline, auto in gar. st. bbls | 24 | 24 |
| COTTON GOODS: | | | Nitrate soda, 95% " | + 5.25 | 3.75 | Gasoline, 68 to 70% steel | 30 | 29 |
| Brown sheetgs, stand yd | + 28 | 12 1/2 | Sulphate ammonia, domestic " | + *3.87 1/2 | 5.25 | Min. 1/2 cyl. dark fl'd | 18 | 18 |
| Wide sheetings, 10-4 | 65 | 42 1/2 | Sul. potash, ba. 80% " | *17.50 | 13.75 | Cylinder, oil, cold test | 45 | 26 |
| Bleached sheetings, st. | 25 | 12 | FLOUR: | | | Paraffine, 90% spec. | 21 | 21 1/2 |
| Medium | 22 | 11 1/2 | Spring 100% flour 196 lbs | *10.75 | .... | Wax, ref., 125 m. p. lb | 11 1/2 | 7 1/2 |
| Brown sheetings 4 yd | 23 1/2 | 10 1/4 | Winter bbls | *10.85 | .... | Rosin, first run | + 41 | 38 |
| Standard prints | 22 | 9 1/2 | Winter . . . . . | .... | .... | Soya Bean | 10 1/2 | 14 |
| Brown drills, standard | 26 | 12 1/2 | FLOUR: | | | | | |
| Staple ginghams | 19 | 10 1/2 | Spring 100% flour 196 lbs | *10.75 | .... | PAINTS: Litharge, Am. lb | 9 1/2 | 10 |
| Prints, gingham, 38 1/4 inch | 19 | 10 1/2 | Winter bbls | *10.85 | .... | Ochre, French | 5 | 3 |
| 6x80 | + 19 | 8 1/2 | Winter . . . . . | .... | .... | Paris, White, Am. 100 lb | 1.50 | 1.25 |
| DAIRY: | | | FLOUR: | | | Red Lead, American lb | 10 | 10 1/2 |
| Butter, creamery extras lb | + 44 | 46 | Wheat No. 2 red bu | 2.25 | 2.72 | Vermilion, English | 2.00 | 2.25 |
| State dairy, com. to fair | + 36 | 38 | Corn No. 3 yellow, new | 1.65 | 1.67 | White Lead in oil | 10 1/2 | 10 1/2 |
| Renovated, firsts | + 38 | 38 1/2 | Malt | 2.00 | 1.58 | " Dry | 9 | 9 1/2 |
| Cheese, w. m., held sp. | 25 | 27 1/4 | Oats, No. 3 white | 98 1/2 | .... | Eng. in oil | * | * |
| W. m. under grades | 16 | 25 | Rye, No. 2 | 2.05 | 2.05 | Whiting, Comrcl. 100 lb | 1.25 | 12 |
| Eggs, nearby, fancy doz | + 39 | 38 1/2 | Barley malting | 1.80 | 1.50 | Zinc, American lb | 10 | 9 1/2 |
| Western, firsts | + 34 1/2 | 35 3/4 | Hay, prime timothy 100 lb | 1.60 | 1.15 | " F. P. R. S. | 13 | 17 1/2 |
| DRIED FRUITS: | | | Straw, lg. rye, No. 2 | 95 | 65 | PAPER: News roll 100 lb | + 3.25 | 2.65 |
| Apples, evap. choice lb | 15 1/2 | 10 | Manilla, fair cur. spot lb | .... | .... | Book M. F. lb | * 6 1/2 | 8 1/2 |
| Apples, cal. st. new | 17 1/4 | 18 1/2 | Midway, shipment | 29 | 25 | Boards, Chp. ton | * 55.00 | 65.00 |
| Citron, boxes | 23 | .... | HEMP: | | | News | * 60.00 | 70.00 |
| Currants, cleaned, boxes | 26 | 17 1/2 | Manilla, fair cur. spot lb | .... | .... | Wrapping, No. 2 jute 100 lb | * 55.00 | 60.00 |
| Lemon peel | 20 | .... | Hemp . . . . . | .... | .... | Writing, ledger lb | 12 | 11 1/2 |
| Orange peel | 22 | .... | TOBACCO: L'ville, '17 crop: | | | | | |
| Peaches, Cal. standard | 11 1/2 | 8 1/2 | JUTE, shipment | 11 1/2 | 10 | Beef, live 100 lb | + 11.00 | 9.00 |
| Prunes, Cal. 30-40, 25-in. box | 14 1/2 | 12 1/4 | HIDES, Chicago: | | | Hogs, live | + 17.50 | 15.40 |
| Raisins, Mal. 4-cr. box | * | 3.00 | Picker, No. 1 native lb | 27 1/2 | 31 | Lard, Middle West | + 25.65 | 21.02 1/2 |
| California stand, loose | 10 1/2 | .... | No. 1 Texas | 27 | 27 | Pork, mess | 51.00 | 38.00 |
| Mustard, 4-cr. lb | 10 1/2 | .... | Colorado | 25 | 29 | Sheep, live 100 lb | + 13.00 | 10.60 |
| DRUGS & CHEMICALS: | | | Cows, heavy native | 23 | 31 | Short ribs, sides, "se" | + 23.00 | 19.60 |
| Acetanilid, c. P. bbls | 78 | 39 | Branded cows | 18 | 18 | Bacon, N. Y., 140s down | 25 1/2 | 21 1/2 |
| Acid, Acetic, 28 deg.100 lb | 6.50 | 4.15 | Country No. 1 steers | 18 | 18 | Hams, N. Y., big. in tcs | 26 1/2 | 23 |
| Boracic crystals | 13 1/2 | 13 1/2 | No. 1 cows, heavy | 14 | 23 | Tallow, N. Y. | + 14 | 13 1/2 |
| Carbolic drums | * | 43 | No. 1 but. hides | 14 | 23 | RIBB: Dom. Fcy head lb | 61 | 76 1/2 |
| Clitic, domestic | 82 | 72 | No. 1 Kip | 18 | 30 | RUBBER: Up-river, fine | 1.75 | 1.08 |
| Muriatic, 18° 100 lbs | 1.50 | 1.50 | No. 1 calfskins | 32 | 32 | SALT: Coarse 140-lb bag | * | 4.50 |
| Nitric, 36° lb | 6 | 6 | HOPS, N. Y. prime lb | 38 | 38 | Domestic No. 1, 300-lb bbl | * | |
| Oxalic | 45 1/2 | 46 | JUTE, shipment | 11 1/2 | 10 | SALT FISH: Mackerel, Irish, fall fat | | |
| Sulphuric, 30° 100 lbs | * 1.50 | 1.50 | LEATHER: | | | Cod, Georges 100 lb | + 28.00 | |
| Tartaric crystals lb | 78 1/2 | 76 | Hemlock sole, d. h. 2ds. 2ds. | 43 | 82 | Seal, China, St. Wil. 1st lb | 11.00 | 8.50 |
| Alcohol, 190 prf. U.S.P. gal | 4.91 | 3.04 | Union backs, t. r. 1 | 50 | 82 | SPICES: Mace | + 7.10 | 5.65 |
| " ref. wood 95% | 90 1/2 | 1.00 | Scoured oak backs, No. 1 | 75 | 89 | Cloves, Zanzibar | 45 | 49 |
| " densit. 188 prf. | 70 | 70 | Butcher backs, 2ds | 95 | .... | Nutmegs, 105-110a | + 30 | 23 |
| Alum, lump | + 4 1/2 | 4 | Billets, Bessonneau . . . . . | .... | .... | Ginger, Cochin | 16 1/2 | 13 1/4 |
| Ammonia, carb'ate dom | 11 | 9 1/2 | Forging, Pittsburgh . . . . . | .... | .... | Pepper, Singapore, black | + 27 | 24 1/4 |
| Arsenic, white | 15 1/2 | 17 1/2 | Oak plan. 4/4 1sts | 56.50 | 60.00 | " white | + 29 1/2 | 24 1/4 |
| Balsam, Copalba, S. A. | 96 | 55 | 2 & 2ds. 6-in. 10 to 18 ft. | 75.50 | 60.00 | SPIRITS: Cincinnati gal | 5.00 | 1.44 |
| Fir, Canada | 6.00 | 5.50 | 18 ft. 1sts & 2ds | 95.00 | 85.00 | SUGAR: Cent. 98% 100 lb | 6.005 | 6.27 |
| Pera | 3.80 | 3.40 | Red Gum, 1-inch | 55.00 | 46.00 | Macaroons, do 89% test . . . . . | .... | 5.50 |
| Total | 1.15 | 37 | Poplar, 1-in. 7 to 17 | 55.00 | 46.00 | Fine, gran., in bbls | 7.45 | 7.50 |
| Bi-Carb'ite soda, Am. 100 lbs | * 2.75 | 2.00 | in. w. 1sts & 2ds | 83.00 | 75.00 | Fine | 29 | 22 |
| Bleaching powder, new | 34 1/2 | 34 1/2 | White Ash, 4/4 1sts | 75.00 | 57.00 | Japan, low | 40 | 24 |
| " 100 lbs | 2.00 | 3.75 | Beech 4/4 1sts, 2ds | 48.00 | 37.00 | Best | 40 | 18 |
| Borax, crystal, in bbl | 45.00 | 45.00 | Birch 4/4 1sts, 2ds | 75.00 | 59.00 | Hysen, low | 40 | 40 |
| Bromite, crude dom ton | 1.91 | 1.91 | Chestnut 4/4 1sts | 58.00 | 48.00 | Firs | 33 | 18 |
| Calomel, American | 1.06 1/2 | 89 1/2 | Steel rails, 1-in. at mill | 48.00 | 30.00 | TOBACCO: L'ville, '17 crop: | | |
| Camphor, foreign, ref'd | 85 | 95 | iron bars, ref. Phil. 100 lb | 3.685 | 3.659 | Burley Red—Com., aht. lb | 24 | 14 |
| Cantharides, Chinese, w. | 50 | 25 | Pittsburgh | 3.50 | 42.95 | Common | 26 | 15 |
| Castile soap, pure white | 29 | 22 | Steel bars, Pitts | 3.50 | 42.95 | Medium | 28 | 16 |
| Castile Oil, "A" | 5.00 | 4.00 | and plates, Pitts | 3.50 | 42.95 | Fine | 34 | 20 |
| Chloroform | 63 | 60 | Bentons, Pittsburgh | 3.25 | 3.75 | Burley colony—Common | 31 | 15 |
| Cocaine hydrochloride ox | 9.00 | 6.25 | Angels, Pittsburgh | 3.00 | 4.00 | Medium | 34 | 16 |
| Cocoa butter, bulk | 33 | 30 1/2 | Sheets, black, No. 28 | 6.00 | 3.75 | Dark, re-handling—Com. | 11 | 11 |
| Codliver Oil, Norway bbl | 135.00 | 115.00 | Pittsburgh | 5.00 | 5.75 | Dark, export—Common | 11 1/2 | 11 1/2 |
| Corrosive sublimate | 1.71 | 1.71 | Wires, Nails, Pitts | 3.50 | 4.05 | Medium . . . . . | .... | .... |
| Cream, tartar, 99% | + 56 1/2 | 45 1/2 | Cut Nails, Pitts | 4.00 | 3.75 | | | |
| Cresote, beechwood | 1.90 | 1.80 | Coke, Conn'ville, oven ton | .... | .... | VEGETABLES: | | |
| Ergot | 1.30 | 1.30 | Furnace, prompt ship | 6.00 | 7.50 | Cabbage bbl | 1.75 | 5.50 |
| Bergen | 2.00 | 2.15 | Fordry, prompt ship | 7.00 | 9.50 | Onions bag | 1.00 | 8.00 |
| Bergenia | 5.50 | 5.50 | Aluminum, pl. (ton lots) lb | 32 | 62 | Potatoes, rutabagas | 2.42 | 5.28 |
| Cassis, 75-80% tech | + 2.10 | 1.05 | Antimon, cal. indus | 32 | 62 | Turnips, white | 1.00 | 3.35 |
| Citronella | 50 | 52 | Copper, lake, N. Y. | 12 1/2 | 34 | Wool, Philadelphia: | | |
| Lemon | 1.05 | 1.05 | " Electrolytic | 32 | 30 | Aver. 100 gds, new, clip. lb | 75.48 | 37.92 |
| Wintergreen, nat. a. b. | 2.15 | 2.25 | " galvan. | 6.90 | 31 | X | 78 | 37 |
| Opium, jobbing lots | 24.50 | 25.00 | " ied | 6.90 | 31 | Medium | 75 | 44 |
| Quicksilver | 1.63 | 1.60 | Lead, N. Y. | 7 | 31 | Quarter blood | 73 | 39 |
| Quinine, 100-oz. tins | 75 | 75 | Tin, N. Y. | + *87 | 35 | Coarser | 73 | 39 |
| Rochelle salts | 41 | 36 1/2 | Plat. Pitts, 100-lb. box | 7.75 | 8.00 | N. Y. & Michigan— | | |
| Sal ammoniac, lump | + 55 | 17 1/2 | MOLASSES AND SYRUPS: | | | Three-eighths | 74 | 40 |
| Sal soda, American | 1.10 | 1.10 | New Orleans, cent | 4.35 | 4.05 | Quarter blood | 73 | 40 |
| Saltpetre, commercial | 12.00 | 12.00 | common gal | 4.25 | 4.05 | Wisconsin & Illinois— | | |
| Sarsaparilla, Honduras | 70 | 38 | common | 4.00 | 3.75 | Medium | 66 | 39 |
| Soda ash, 58% light | 2.60 | 3.25 | common | 4.00 | 3.75 | Quarter blood | 73 | 38 |
| + | Means advance | - | Advances 48 | Declines 23 | * | Quotations nominal. | | |
| + | Means decline | - | | | * | Government basis 95% S.our in cotton bags. | | |

BANKING NEWS

EASTERN.

MASSACHUSETTS, Boston.—Exchange Trust Co. John Quincy Adams Brackett, director, is dead.

MASSACHUSETTS, Cambridge.—Manufacturers' National Bank. The officers are: Emery H. Masters, president; Nathan Sallinger, George A. Giles and Timothy W. Good, vice-presidents; Walter M. Van Sant, cashier.

MASSACHUSETTS, Lynn.—State National Bank. Capital \$200,000. The officers are: Thomas H. Logan, president; James J. Donohue, vice-president; Ernest G. Mitchell, cashier. Will commence business about May 1.

NEW YORK, New York City.—Market & Fulton National Bank. Capital \$1,000,000. Absorbed by the Irving Trust Company.

SOUTHERN.

ALABAMA, Citronelle.—Citronelle State Bank. Authorized capital \$10,000. The officers are: George Huber, president; Carl S. Pick, vice-president; R. L. Prine, cashier; John A. Hurt, assistant cashier.

ALABAMA, Linesville.—Linesville National Bank. W. May Barfield, cashier, is dead.

ALABAMA, Monroeville.—First National Bank. Applied for charter. Capital \$25,000.

ARKANSAS, Cotton Plant.—First National Bank. Capital increased to \$60,000.

LOUISIANA, Monroe.—Citizens' National Bank. Applied for charter. Capital \$275,000.

MARYLAND, Baltimore.—Union Trust Company. W. Graham Boyce is now vice-president.

OKLAHOMA, Clayton.—First State Bank. Incorporated with capital stock of \$10,000.

OKLAHOMA, Oklahoma City.—Western National Bank. Consolidated with the American National Bank.

VIRGINIA, Richmond.—Manchester National Bank. Absorbed by the Bank of Commerce & Trusts.

WESTERN.

ARIZONA, Gadsden.—Gadsden State Bank. Filed articles of incorporation.

COLORADO, Cope.—Farmers' State Bank. Filed articles of incorporation.

IDAHO, Milner.—Milner State Bank. Incorporated.

ILLINOIS, Onarka.—Onarka State Bank. Capital \$100,000. The officers are: James Kewley, president; Henry Knoche, vice-president; Wilbur Kerbs, cashier; Miss Mary Keene, assistant cashier.

INDIANA, Marion.—Marion National Bank. H. A. Gable, vice-president, is dead.

IOWA, Coburg.—Bank of Coburg. To be incorporated as Coburg Savings Bank.

IOWA, Waterloo.—Leavitt & Johnson National Bank. Charter extended to April 11, 1938.

MICHIGAN, Jonesville.—Jonesville State Bank. Incorporated with authorized capital stock of \$50,000. The officers are: Harry Godfrey, president; Roy B. Howard, vice-president; John M. McIntosh, cashier.

MINNESOTA, Jordan.—State Bank. Is to be converted into the First National Bank, with capital stock of \$25,000.

MINNESOTA, Minneapolis.—Bankers' National Bank. Capital \$800,000. Conversion of the Bankers' Trust & Savings Bank.

MINNESOTA, Minneapolis.—Franklin Avenue State Bank. Absorbed by the Liberty State Bank.

MISSOURI, Kansas City.—German-American Bank. Name changed to Mercantile Trust Company.

MISSOURI, Kansas City.—Mercantile Trust Company. Filed articles of incorporation with capital stock of \$200,000.

MONTANA, Charlot.—First National Bank. Charter granted. Capital \$25,000.

NEBRASKA, Columbus.—German National Bank. Name changed to Central National Bank.

NEBRASKA, Gresham.—First National Bank. Capital increased to \$30,000.

NORTH DAKOTA, Dickinson.—German Bohemian State Bank. Name changed to the Liberty Bank of Dickinson.

NORTH DAKOTA, Streeter.—Citizens' National Bank. Capital \$25,000. Conversion of the Citizens' State Bank.

WISCONSIN.—Farmers & Merchants' Bank. Charles Reinke, president, is dead.

PACIFIC.

CALIFORNIA, Gridley.—First National Bank. Charter granted. Capital \$40,000.

OREGON, McMinnville.—McMinnville National Bank. Capital increased to \$75,000.

OREGON, Salem.—United States National Bank. J. P. Rogers, president, is dead.

INVESTMENTS

Dividend Declarations

RAILROADS

| Name and Rate. | Payable. | Books Close. |
|--------------------------|----------|--------------|
| C, C & St L pf, 1 1/4 q. | April 20 | *April 12 |
| D, L & W, \$2.50 q. | April 20 | April 5 |
| Gt North pf, 1 1/4 q. | May 1 | April 5 |
| Kan & Mich, 1 1/4 q. | April 26 | *April 12 |
| N Y Central, 1 1/4 q. | May 1 | *April 12 |
| Nor Pac, 1 1/4 q. | May 1 | *April 12 |
| P Marq pr pf, 1 1/4 q. | May 1 | *April 15 |
| Wabash pf "A," 1 1/4 q. | April 30 | April 10 |

TRACTIONS

| Caro P & L, 1 1/4 q. | May 1 | April 15 |
|----------------------------------|----------|-----------|
| Com P & L, 1 1/4 q. | May 1 | April 12 |
| Ga Ry & P 1st pf, 1 1/4 q. | April 20 | *April 10 |
| Hav E Ry, L & P com and pt, 3 s. | May 15 | April 25 |
| Mil El Ry & L, 1 1/4 q. | April 30 | *April 20 |
| Pub S Inv pf, 1 1/4 q. | May 1 | *April 15 |
| Rio de J Tr, L & P, 1 1/4 q. | May 1 | April 15 |
| W Penn Pr pf, 1 1/4 q. | May 1 | April 20 |
| York Rys pf, 62 1/2 c q. | April 30 | *April 20 |

MISCELLANEOUS

| | | |
|-------------------------------|----------|-----------|
| Am Cigar, 1 1/4 q. | May 1 | *April 15 |
| Am Cyan, pf, 3 1/2 q. | May 1 | April 20 |
| A D T (N J), 1 q. | April 29 | *April 15 |
| Am Glue, 5 q. | May 1 | April 12 |
| Am Glue, 5 c. | May 1 | April 12 |
| Am Ice pf, 1 1/4 q. | April 25 | April 16 |
| Am Lt & Tr, 2 1/2 q. | May 1 | April 11 |
| Am Lt & Tr, 2 1/2 sth. | May 1 | April 11 |
| Am Lt & Tr pf, 1 1/4 q. | May 1 | April 12 |
| Am Malt 1st & 2d pf, 1 1/4 q. | May 1 | April 16 |
| Am Navigation, 1 1/2 q. | April 20 | April 10 |
| Am Sum Tob, 2 q. | May 1 | *April 22 |
| Aviz Com Min, 500 q. | April 30 | April 20 |
| Atlas Powder pf, 1 1/2 q. | May 1 | April 20 |
| Brown Shoe pf, 1 1/4 q. | May 1 | April 20 |
| Burns Bros pf, 1 1/4 q. | May 1 | April 20 |
| Burns Bros, 1 1/2 q. | May 15 | May 1 |
| Burns Bros, 1 ex. | May 15 | May 1 |
| C. M & F Coal, 5 q. | May 1 | *April 15 |
| C. M & F Coal, 1 1/2 q. | May 1 | *April 15 |
| Cent Leather, 1 1/4 q. | May 1 | April 10 |
| Cent Sug pf, 1 1/4 q. | May 1 | *April 15 |
| Chevrolet, 3 q. | May 1 | April 11 |
| Ch Pn Tool, 1 1/2 q. | April 25 | April 15 |
| Cluett-Peabody, 1 1/2 q. | May 1 | April 20 |
| Col F & I, 1/2 q. | April 25 | *April 10 |
| Com F & I pf, 2 q. | April 25 | *April 10 |
| Com Edison, 2 q. | May 1 | *April 15 |
| Coden & Co, 25c sth. | May 1 | April 10 |
| Dom Steel pf, 1 1/2 q. | May 1 | April 15 |
| Ed E! Ill (Boston), 3 q. | May 1 | April 15 |
| Eglin Nat W, 2 q. | May 1 | April 24 |
| Eisenlohr (O) & Bros, 1 q. | May 15 | May 1 |
| El Bd & S pf, 1 1/2 q. | May 1 | April 17 |
| Elk Basin Pet, 12 1/2 c q. | May 1 | April 15 |
| Eureka P. L, \$6 q. | May 1 | April 15 |
| Fajardo Sugar, 2 1/2 q. | May 1 | April 20 |
| Ft W P & L pf, 1 1/4 q. | May 1 | April 20 |
| Halleys Sug pf, 1 1/4 q. | May 1 | April 15 |
| Homestead Min, 50c m. | April 25 | *April 20 |
| Insp Cop, \$2 q. | April 29 | April 12 |
| Int Mer Mar, 5 acc. | May 3 | April 20 |
| Int Nickel pf, 1 1/4 q. | May 1 | April 16 |
| Int Roy Cop, 50c q. | April 30 | April 12 |
| Kelly-S T, \$1 q. | May 1 | April 15 |
| Key Tel pf, \$1.50. | May 1 | April 20 |
| Man El Sup, 1 sp. | May 1 | *April 20 |
| Mass Gas, 1 1/4 q. | May 1 | April 15 |
| Miami Copper, \$1 q. | May 15 | *May 1 |
| Midvale Steel, \$1.50 q. | May 1 | *April 15 |
| Midwest Refin, \$1 q. | May 1 | April 15 |
| Nat Brew pf, 3/4 q. | May 1 | *April 15 |
| Nay-C El pf, 1 1/4 q. | April 30 | *April 20 |
| N Butte Min, 25c q. | April 29 | *April 12 |
| Nor S Pr pf, 1 1/4 q. | April 20 | Mar. 30 |
| Oklahoma Nat Gas, 50c q. | April 29 | April 9 |
| Pac Coast, 1 q. | May 1 | April 24 |
| Pac Coast 1st pf, 1 1/4 q. | May 1 | April 24 |
| Pac Coast 2d pf, 1 q. | May 1 | April 24 |
| Pac Dev, 1 1/4 q. | May 15 | April 15 |
| P-Arrow M, \$1.25 q. | May 1 | April 15 |
| Pitts Br pf, 25c acc. | April 30 | April 20 |
| Plant (T G) pf, 1 1/4 q. | April 30 | April 17 |
| Pub S, N Ill, 1 1/4 q. | May 1 | April 15 |
| Pub S, N Ill, 1 1/2 q. | May 1 | April 15 |
| Russell M C pf, 1 1/4 q. | May 1 | April 15 |
| St Law F Mis, 1 1/2 q. | May 1 | April 15 |
| St Law F Mis, 1 ex. | May 1 | April 15 |
| Superior Steel, 1 1/4 q. | May 1 | April 15 |
| Un Alloy Steel, \$1 q. | April 20 | *April 5 |

REAL ESTATE

EST. 1794

INC. 1903

CRUIKSHANK COMPANY

Successor to E. A. Cruikshank & Co.

Real Estate

141 BROADWAY, NEW YORK CITY

DIRECTORS:

| | |
|--------------------|--------------------|
| E. A. Cruikshank | Warren Cruikshank |
| Robert L. Gerry | William H. Porter |
| R. Horace Gallatin | William L. De Bost |
| | William B. Harding |

| Name and Rate. | Payable. | Books Close. |
|---------------------------|----------|--------------|
| Un Clg St, 2 q. | May 15 | *April 26 |
| Unit Coal pf, 1 1/4 q. | April 25 | April 15 |
| U Drug 1st pf, 1 1/4 q. | May 1 | April 15 |
| Un El Sec pf, 3 1/2 s. | May 1 | *April 11 |
| Un Oil of Cal, 1 1/2 q. | April 20 | ..... |
| Un Oil of Cal, 1 ex. | April 20 | ..... |
| U S Glass, 1 q. | April 25 | April 18 |
| U S Rub 1st pf, 2 q. | April 30 | April 15 |
| U S S Ship, 10c b-m. | May 1 | April 10 |
| U S S Ship, 50c ex. | May 1 | April 10 |
| Va-Car Chem, 3/4 q. | May 1 | April 15 |
| Warner (Chas) Co of Del | | |
| 1st and 2d pf, 1 1/4 q. | April 25 | Mar. 31 |
| Wells F & Co., 1 1/2 q. | April 20 | *April 8 |
| West E & M, 87 1/4 c q. | April 30 | April 4 |
| West A B, \$1.75 q. | April 22 | April 8 |
| Wheeling Mold & Fdy, 3 ex | May 1 | Mar. 20 |
| Willys-Overl'd, 25c q. | May 1 | April 15 |

* Stockholders of record.

Big Gain in Territorial Trade

Trade between the United States and the non-contiguous territories during the seven months ended January, 1918, totalled \$300,228,000, compared with \$233,332,000 in 1917 and \$174,863,000 in 1916. The non-contiguous territories comprise Alaska, Hawaii, Porto Rico, the Philippines, Guam and American Samoa. During January, 1918, the value of trade between the United States and these territories reached a level of \$27,173,000, against \$26,865,000. Gold and silver shipments from Alaska declined in value during January of the current year and a considerable decrease was noted during the seven months' period.

The value of gold and silver shipments from Alaska to this country during these periods of the last three years was as follows: 1916, \$16,159,000; 1917, \$16,936,000, and 1918, \$13,255,000. The general tone of the trade report covering the territories for January and the seven months ended January, 1918, was favorable, the cases of a decline in value being in the minority. Iron and steel manufactures, mineral oils, meat and dairy products and wood and manufactures of wood were all shipped from Alaska from the United States in greater value during the first month of this year. From Alaska to this country shipments of fish increased considerably, while those of furs declined.

From the United States to Hawaii the following articles increased in the value of shipment: Mineral oils, breadstuffs and iron and steel manufactures. Automobiles, tobacco, meat and dairy products, animals, cotton manufactures and wood declined. From Hawaii to the United States the value of shipments of tobacco increased, while fruits and nuts declined.

Greater values were recorded for the following shipments from the United States to Porto Rico during January, 1918: Breadstuffs, fruits and nuts and rubber. Declines were noted in the following: Cotton and manufactures, mineral oils, automobiles, meat and dairy products, iron and steel manufactures and wood. Both tobacco and fruits and nuts were shipped from Porto Rico to the United States in greater quantity during this period.

Trade between the United States and the Philippines showed a general gain during January, 1918, increases being noted in the

following shipments from this country to the islands: Mineral oils, automobiles, cotton and manufactures, iron and steel manufactures, meat and dairy products, wood, vegetables and rubber. The value of breadstuffs and explosives declined somewhat during the month of January of the current year. Gains were seen in shipments of tobacco and fibers from the Philippines, while shipments of fruits and nuts and sugar declined.

The Brazilian Rubber Industry

In a review of developments in northeastern Bolivia and Brazil, prepared by J. H. Nunn and forwarded by G. H. Pickrell, United States Consul at Para, the following is stated with reference to conditions existing on the Guapore River on the Brazilian side of the frontier:

The upper Guapore is rich in rubber. Only a few of its many affluents have been explored, and the rubber and caucho fields are, broadly speaking, untouched. One or two German houses have been working in this region on a limited scale, and a few of the small firms at Guajara Mirim have ventured to finance parties of ten, fifteen or twenty men for a season, with excellent results in some cases, although the amounts involved were too small to attract attention. Besides, merchants from the Amazon, who are interested in the Madeira region, have not yet covered the territory lying along the railway and the Jacy River, and consequently have not had time to look at an unknown area hundreds of miles farther away. These conditions exist as far down as the boundary of the properties owned by the Guapore Rubber Company. It is estimated that there are about five hundred men working rubber along the upper Guapore and its tributaries. They have been producing about three hundred tons per year. According to the best informed merchants and rubber men here, this region, if worked to the same extent as that along the Acre, would require at least 10,000 or 12,000 men.

The Guapore Rubber Company is an affiliate of the Madeira-Mamore Railway Company. It was formerly known as the Sibyls Estate and belonged to a Belgian syndicate. The concession extends from Guajara Mirim south to the mouth of the Itenez River, and then east to the Rio Gran Cautario (known also as São Miguel). Exploitation under the management of the railway company began in 1912. Up to 1914 the company shipped very little rubber, although a great deal was done in the way of explorations and improvements. During 1914 work was practically at a standstill, but opened again in 1915, and in 1916 the output was more than 200 tons of rubber and sernamby caucho. At present the Guapore Rubber Company has about 600 men on its property. It has opened up but few "estradas" for working fine rubber, and most of the output so far has been sernamby caucho. It is said that the company's properties will support more than 1,000 men.

From Guajara Mirim north to the Mutum River are the properties of the Julio Mueller Rubber Estate, another affiliate of the Madeira-Mamore Railway Company. Exploitation under the management of this company began in 1911, and the first shipments were made in 1912. The output of this company also has been principally sernamby caucho. This season they have opened up several hundred "estradas." At the present time the Julio Mueller Estate gives work to about 500 men, but it can support from 800 to 1,000 men.

North of the Mutum River are independent rubber fields. These are worked in patches along the line of the railway almost as far north as the town of Santo Antonio. On the north side of the river, next to the Julio Mueller property, about 200 men are working under the direction of two or three Peruvians. From this point to the Jacy there is little done in this industry.

The Jacy River has developed faster than any other point on the line of the railway. Few explorations had been made previous to

1910, and little was done before 1912. In 1916 500 tons of rubber were shipped from this district, and to-day there are about 1,200 men working rubber and caucho on the river.

Increase in United States Rubber Consumption

Rubber consumption in the United States in 1917 was 50 per cent. greater than in 1916, double that of 1915, three times as much in 1914, and six times as much a decade ago. The demands of American manufacturers have more than kept pace with the rapid increase in world production.

A compilation by The National City Bank of New York discussing world and United States consumption of India rubber in the last decade shows that, while world production increased from 69,000 tons in 1907 to 257,000 tons in 1917, United States consumption grew from 30,000 tons in 1907 to 182,000 tons in 1917. World production quadrupled in the ten-year period and United States consumption sextupled in the same time. In 1917 the United States took 44 per cent. of the world's output, and in 1917 71 per cent. A billion dollars of American money has been sent to other parts of the world in the decade ending with 1917 for the purchase of the 700,000 tons of rubber brought into the United States in that period, in part from Brazil, but chiefly in recent years from the Orient.

The statement shows that in the world's output of "plantation" rubber has increased from 1,000 tons in 1907 to 204,000 tons in 1917, while meantime the "wild" rubber output of the world decreased some 68,000 tons in 1907 to 53,000 tons in 1917. It was only a decade ago that the rubber plantations established in the Orient by European capital about 1900, came into "bearing" condition, the world's output of plantation rubber having been in 1900 but 4 tons; in 1905 145 tons; 1907 1,000 tons, and from that on a very rapid increase showing for 1917 204,348 tons, according to the latest estimates of the highest world authorities. Meantime, Brazilian rubber, produced from forests, showed little change in the quantity produced, the production in 1907 having been 38,000 tons and in 1917 39,370 tons, according to the estimate of the highest authorities. The other producers of forest rubber, chiefly Central America, Mexico and the Congo Valley, have reduced their output from about 30,000 tons in 1907 to 13,000 tons in 1917, leaving the United States more and more dependent upon the plantations of the Orient. As a result, the importation into the United States of plantation rubber from the Orient has grown from about 33,000 tons in 1914 to approximately 150,000 tons in 1917, although we have in the meantime continued to take a very large proportion of the rubber output of our South and Central American neighbors. Plantation rubber now forms about 80 per cent. of the world's rubber output.

Even the very rapid increase in world production of rubber from 69,000 tons in 1907 to 257,000 in 1917, has not kept pace with the demand of the United States, for while our imports of rubber in 1907 form 41 per cent. of the world's output, they were in 1912 51 per cent., in 1916 58 per cent. and in 1917 71 per cent. of the entire rubber product of the world.

Rubber imports into the United States in the calendar year 1917 were the largest in the history of that trade, both in quantity and value, the quantity imported for consumption having been approximately 182,000 tons against 117,000 tons in 1916, the former high record year, and the value in 1917, \$233,000,000 against \$160,000,000 in 1916. Meantime, our exportation of manufactures of rubber has grown from \$7,000,000 a decade ago to \$35,000,000 in 1917, while we also re-exported in crude form nearly \$6,000,000 worth of the rubber imported in 1917.

Practically all of the plantation rubber produced in the world is thus far grown in the

Orient. The plantations occupy about 2,000,000 acres, of which approximately 1,000,000 are in the Malayan Peninsula, 500,000 in the Dutch East Indies and the remainder distributed through Ceylon, India, Burma, Cochin China and Borneo, and a comparatively small acreage in the Philippine Islands, where experimental work has given reason to believe that the rubber-producing possibilities are very great. The amount of capital invested in the rubber plantations of the Orient is estimated at approximately \$300,000,000, chiefly British, except that in the Dutch East Indies, which is largely from the Netherlands.

Questionnaire on Sulphuric Acid

The questionnaire to be used by the Joint Office on Chemical Statistics, which includes the War Industries Board, the War and Navy Departments in its organization, has been revised, approved by the Committee on Acids, and has been sent to all acid manufacturers.

This new form of questionnaire is to take the place of one recently sent out by the Statistical Department of the War Industries Board, which called for a great deal of data that would have necessitated a large amount of clerical work each week. The old form called for sales, prices, lists of customers, and production figures covering a period of three months.

There are three forms in the new questionnaire:

1. Production for the previous month, stocks on hand at the beginning and end of each month, and shipments.

2. A report of all government and Allied contracts, showing total deliveries to date on each contract.

3. This form will only apply to manufacturers who are expecting the government to furnish raw materials, and will be a statement of their requirements of materials for the three months ensuing.

These forms have been very much simplified and the information called for can be prepared with very little difficulty and will give the Statistical Department all the data they will require.

Companies operating more than one plant will make separate report for each plant, except in reporting government or Allied contracts, in which case one report will cover all contracts held by each company.

Lient. Rice has met the views of the Chemical Alliance with regard to these reports in a very broadminded way and has eliminated a great many items that would have been very troublesome for each manufacturer to prepare.

The chemical industry is the only one of the very important industries that has not been furnishing for some months past definite statistics as to production and stocks on hand.

Imports of Margarine Permitted by Canada

The War Trade Board announced last week that on and after April 1, 1918, applications for licenses to export oleomargarine to Canada will be considered, but that in order to facilitate the granting of such applications it would be advisable that a Canadian import license be secured and attached to the application for United States export license prior to the filing of same with the board.

In former years Canada has not permitted the importation of oleomargarine, having sufficient supplies of butter of her own to meet her requirements in this direction. The object of the relaxation by Canada of restriction on the importation of oleomargarine was for the purpose of enabling Canada to ship butter to the Allies in Europe.

Inasmuch as only limited quantities of oleomargarine will be permitted to Canada, the Canadian Bureau of Imports and Exports will co-operate with the United States War Trade Board in the manner above described for the purpose of insuring equitable distribution of this oleomargarine in Canada.

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